



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JANUARY 18, 2022 – 1:30 P.M.**

Support Staff: Dana Blydenburgh, GE Pension Plan Supervisor and Recording Secretary; Ron Wigginton, Assistant City Attorney and Board Attorney; Lee Huffstutler, Chief Accountant; Rosie Rivera, Accounting Operations Manager; April Oliver, Accountant II; Katrina Hughes, Accountant I; Pamela Powell, Account Tech I; Tamie Zelaya, Account Tech I; and Angie Sotolongo, Office Support Specialist III.

Consultants to Board: Jason Pulos - Asset Consulting Group (ACG).

Guests: Stephen Simon, ATU President.

I. PLEDGE OF ALLEGIANCE

Acting Chairman Hill led the pledge of allegiance.

II. ROLL CALL

Mr. Hill, Acting Chairman, presiding, brought the meeting to order at 1:30 p.m.

Board Members Present: Stephen Hill, Chairman; Steve Kenny, Vice-Chairman; Elizabeth Mackie, Trustee; Javier Moreno, Trustee; Dennis Rogero, Trustee (virtual).

III. BOARD ELECTION – CHAIRMAN & VICE-CHAIRMAN

MOTION: Steve Kenny made motion to elect Stephen Hill as Board Chairman. Javier Moreno seconded the motion. **MOTION CARRIED.**

MOTION: Javier Moreno made motion to elect Steve Kenny as Vice-Chairman. Elizabeth Mackie seconded the motion. **MOTION CARRIED.**

IV. PUBLIC COMMENTS- Ten (10) Minutes Total – Three (3) Minutes per Speaker

None presented.



V. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from November 16, 2021.

MOTION: Javier Moreno made motion to approve the Minutes. Steve Kenny seconded the motion. MOTION CARRIED.

VI. CUSTODIAN PRESENTATION

Matt Tranowski of Northern Trust, presented the key metrics on activity from December 1, 2020 to November 30, 2021. Mr. Tranowski reported \$863 million assets under custody with 18 custody accounts. He reported \$7, 938,784 income collected with 1,253 security sales and 1,369 security purchases.

VII. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and the monthly performance report for the period ending December 31, 2021. In addition, ACG presented a Total Fund Fee Review.

As of December 31, 2021, the total fund value stood at approximately \$878 million. Year-to-date through December 31, 2021 the fund is up 13.03% gross of fees, outperforming the Policy Index returns of 12.81% for the same period. Over the five-year period ending December 31, 2021 the Fund is up 11.54% gross of fees annualized compared to the policy index of 10.61% for the same period. On a ten-year basis, the portfolios are up 10.25% versus 9.64% for the Policy Index.

IX. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

Ms. Blydenburgh advised that the Consent Agenda has been reviewed and the items listed are true, correct, and have been found to be accurate.

Retirement Benefits & Estate Payments:

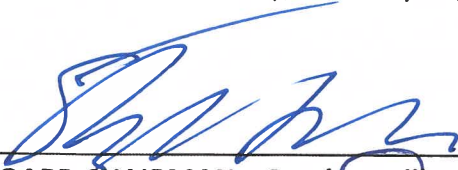
Longevity Retirements, Deferred Retirement, DROP Application, Survivor Allowances, Estate Payments, Disability Allowance, DROP Exits. Monthly and Quarterly Invoices.

MOTION: Motion was made by Steve Kenny to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Elizabeth Mackie. MOTION CARRIED.

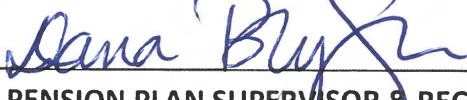


X. ADJOURNMENT

There being no further business, Acting Chairman Hill adjourned the meeting at 3:45 p.m. and advised the Board that the next meeting would be held on Tuesday, February 15, 2022 at Julien B. Lane Community Room.



BOARD CHAIRMAN – Stephen Hill



GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh