



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – JUNE 21, 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; and Angie Sotolongo, Office Support Specialist III.

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

Guests: None.

I. PLEDGE OF ALLEGIANCE

Chairman Hill led the pledge of allegiance.

II. ROLL CALL

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

Board Members Present: Stephen Hill, Chairman; Steven Stagg, Trustee; Javier Moreno, Trustee; and Elizabeth Mackie, Trustee.

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

None presented.

VI. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from May 17, 2022.

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

V. INVESTMENT CONSULTANT REPORT

ACG provided an update on capital markets and reviewed the monthly performance report for the period ending May 31, 2022.



As of May 31, 2022, the total fund value stood at approximately \$772.2 million. Fiscal Year-to-Date through May 31, 2022, the fund has returned -6.89% gross of fees while the Policy Index has returned -5.28% for the same period. Over the five-year period ending May 31, 2022, the Fund is up 7.49% gross of fees annualized compared to the policy index of 7.25% for the same period. On a ten-year basis, the portfolio is up 8.83% versus 8.41% for the Policy Index.

ACG recommended sourcing the Plan's \$2.0 million June liquidity needs from JP Morgan Strategic Income Opportunities.

MOTION: Motion was made by Elizabeth Mackie to approve the liquidity recommendation from ACG. Motion was seconded by Steve Stagg. MOTION CARRIED.

VI. RETIREMENT DISABILITY CLAIM/APEAL

Melissa Morris appeared before the Board virtually to appeal the retirement disability denial action determined by the Board. Additional medical reports and materials from Ms. Morris was distributed to the Board members. Discussion ensued relating to the Disability Policy and related re-examination criterion and procedures.

MOTION: Motion was made by Javier Moreno to table for a period of one month. Motion was seconded by Steve Stagg. MOTION CARRIED.

MOTION: Motion was made by Elizabeth Mackie to instruct staff to provide suggested amendments to the Retirement Disability Policy relating to the ability to re-examine Disability Retirees granted within the preceding twelve months. Motion was seconded by Steve Stagg. MOTION CARRIED.

VII. LEGAL REPORT

Ron Wigginton reported the agreements with CD&R and Blackstone are finalized and ready for the Chairman's signature.

VIII. 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 Javier Moreno to approve the Consent Agenda and to Receive & File all Documents. Motion was seconded by Steve Stagg. **MOTION CARRIED.**

XI. ADJOURNMENT

There being no further business, Chairman Hill adjourned the meeting at 3:18 p.m. and advised the Board that the next meeting would be held on Tuesday, July 19, 2022 at Julian B. Lane Community Room.

A handwritten signature in blue ink, appearing to read 'Stephen Hill', is written over a horizontal line.

BOARD CHAIRMAN – Stephen Hill

A handwritten signature in black ink, appearing to read 'Dana Blydenburgh', is written over a horizontal line.

**GE PENSION PLAN SUPERVISOR & RECORDING
SECRETARY – Dana Blydenburgh**