



**BOARD OF TRUSTEES
REGULAR MEETING MINUTES
TUESDAY – January 16, 2024 – 1:30 P.M.**

Support Staff: Justin Vaske, 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, Accounting Technician I; Amy Reynolds, Accounting Technician I; and Angie Sotolongo, Office Support Specialist III.

Consultants to Board: Elizabeth Bowen, Asset Consulting Group (ACG).

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; Javier Moreno, Trustee; Elizabeth Mackie, Trustee; and Jonette Socall – (quorum in attendance) – participating virtually: Steve Stagg, Trustee; Dennis Rogero, Trustee.

Board Members Absent: Steve Kenny, Vice-Chairman (notified the Office of a conflict).

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

Mr. Hill called for public comment. Hearing none, **Elizabeth Mackie made a motion to close public comment. Javier Moreno seconded the motion. MOTION CARRIED.**

V. APPROVAL OF MINUTES

Mr. Hill requested the Board approve the meeting minutes from the November 21, 2023, meeting. **MOTION: Elizabeth Mackie made a motion to approve the Minutes of the November 21, 2023, Board Meeting. Jonette Socall seconded the motion. MOTION CARRIED.**



VII. INVESTMENT CONSULTANT REPORT

ACG provided an update on December's Portfolio Performance, Asset Allocation Discussion and Fee Review.

- ACG provided an update on capital markets and the monthly performance for the period ending 12/31/23.
- As of December 31, 2023, the total fund value stood at approximately \$797 million. Year-to-date through December 31, 2023, the fund returned 13.76% gross of fees, versus the Policy Index returns of 13.28% for the same period. Over the five-year period ending December 31, 2023, the Fund is up 8.83% gross of fees annualized, outperforming the policy index of 8.24% for the same period. On a ten-year basis, the fund is up 6.78% versus 6.20% for the Policy Index.
- ACG shared a Total Fund Fee Review along with an Asset Allocation and Liquidity Review, including a recommendation to adopt some policy changes to the target asset allocation. These changes were approved by the Board.

As recommended by ACG, the Board agreed to move forward with placing a redemption request with UBS. Elizabeth Mackie asked ACG to provide the rules for rescinding the redemption if the Board later decides to change course. **MOTION: Javier Moreno made a motion to approve a full redemption of the Plan's UBS investments and to notify UBS of the same. Elizabeth Mackie seconded the motion. MOTION CARRIED.**

As recommended by ACG, the Board agreed to modify the Portfolio Mix from "Target" to "Mix 1," as shown in the ACG presentation. **Motion: Elizabeth Mackie made a motion to approve the change from the Target allocation to the Mix 1 allocation. Javier Moreno seconded the motion. MOTION CARRIED.**

At the next Board meeting, ACG will bring to the Board the logistics of moving from the Target allocation to the Mix 1 allocation, along with an updated Investment Policy Statement as needed.



VIII. LEGAL REPORT

Justin Vaske, Assistant City Attorney & Board Counsel, reported on a proposed Second Amendment change to the Clayton, Dubilier & Rice Fund XII, L.P. Partnership Agreement.

MOTION: Javier Moreno made a motion to approve the amendments to the CDR Partnership Agreement. Jonette Socall seconded the motion. MOTION CARRIED.

IX. CONSENT AGENDA – RECEIVE & FILE ALL DOCUMENTS

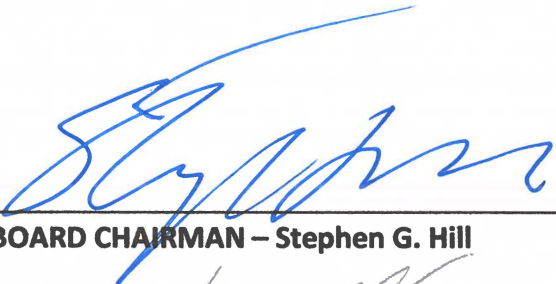
Retirement Benefits & Estate Payments:

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

MOTION: Elizabeth Mackie made a motion to approve the Consent Agenda. Jonette Socall seconded the motion. MOTION CARRIED.


X. ADJOURNMENT

There being no further business, Chairman Hill asked for a motion to adjourn the meeting at 2:48 p.m. and advised the Board that the next meeting would be held on Tuesday, February 20, 2024, at Julian B Lane Conference Room. **MOTION: Jonette Socall made a motion to close the meeting. Javier Moreno seconded the motion. MOTION CARRIED.**



A blue ink signature of Stephen G. Hill, written in a cursive style, is positioned above a horizontal line.

BOARD CHAIRMAN – Stephen G. Hill



A black ink signature of Lee Huffstutler, written in a cursive style, is positioned above a horizontal line. To the right of the signature, the date "2.22.24" is handwritten.

CHIEF ACCOUNTANT & ACTING RECORDING
SECRETARY – Lee Huffstutler