

**PENSION INVESTMENT COMMITTEE MEETING
PORTSMOUTH TOWN HALL/PORTSMOUTH ROOM (2ND FLOOR)
2200 EAST MAIN ROAD, PORTSMOUTH, RI 02871
MINUTES FOR APRIL 11, 2023
5:00 PM**

CALL TO ORDER by Ryan Kilpatrick, Finance Director

ROLL CALL:

Present: Jonathan Harris (Chair)(via Zoom), Steve Senteio (Vice Chair), John Pope, Thomas Grieb, Howard Tighe, Tracy LePage, Keith Hamilton, Kevin Aguiar

MINUTES:

1. 2/7/23 – Motion to approve the minutes made by Mr. Senteio, seconded by Mr. Pope. Motion passed unanimously by voice vote.

NEW BUSINESS:

1. Mr. Steve Geadelmann, of Principal Global Advisors, attended via Zoom and provided the committee with the plan's performance update through 2/28/23. Mr. Geadelmann highlighted macro-economic factors that impacted the plan's rate of return, discussed the new asset allocation mix after executing the Guaranteed Interest Contract (GIC), and committed to providing some scenario planning regarding other potential changes to the plan's allocations.
2. Mr. Kilpatrick solicited feedback from the committee regarding the GIC executed with Principal on March 16, 2023. No discussion as all parties were satisfied with the terms.
3. The committee discussed the plan's asset allocation mix during Mr. Geadelmann's presentation.
4. The Committee reviewed the draft by-laws and recommended changes. Mr. Senteio recorded the recommendations and committed to revising the by-laws and providing a draft copy to the committee. Motion to approve the edits made by Mr. Senteio, seconded by Mr. Grieb. Motion passed unanimously by voice vote.

ADJOURN – Motion to adjourn made by Mr. Hamilton, seconded by Mr. Senteio. Motion passed unanimously.

Time: 5:51PM