

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

CALL TO ORDER by Ryan Kilpatrick, Finance Director

ROLL CALL:

Present: Jonathan Harris (Chair), Steve Senteio (Vice Chair), Thomas Grieb, Howard Tighe, Tracy LePage, Kevin Aguiar

5:28 PM Kevin Aguiar enters.

Absent: Keith Hamilton, John Pope

MINUTES:

1. 4/11/23 – Motion to approve the minutes made by Mr. Grieb, seconded by Mr. Senteio. Motion passed unanimously by voice vote.

NEW BUSINESS:

1. Mr. Kilpatrick informed the Committee that they must first request permission from the Town Council to revise the by-laws, then revise them, and then request official approval of the changes from the Council at a subsequent meeting. Motion to petition the Town Council to revise the by-laws made by Mr. Harris, seconded by Mr. Senteio. Motion passed unanimously by voice vote.
2. Mr. Ira Summer of GovInvest presented an educational brief to the Committee about the total pension liability and fielded various questions. Mr. Senteio requested Mr. Summer provide specific detail regarding the increase in the actuarial determined contribution (ADC) in a subsequent correspondence. Mr. Summer agreed to the request.
3. Mr. Steve Gadelmann and Ms. Bridget Lechtenberg (via Zoom) of Principal Global Advisors presented the quarterly pension investment update, with specific focus on the plan's real estate holdings with Principal. Mr. Harris requested another Guaranteed Interest Contract (GIC) quote as the Committee may desire to re-allocate funds from the real estate portfolio to a GIC. Mr. Gadelmann agreed to provide a quote.
4. The discussion of an independent audit of the Town's pension plan was moved to a future meeting. The Committee requested an August meeting to discuss the GIC quote from Mr. Gadelmann.

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

Time: 6:44PM