

INVESTMENT COMMITTEE MEETING
Blowfish Conference Room,
December 4, 2023
2:00 p.m.

A meeting of the Investment Committee was held on Monday, December 4, 2023, at 2:00 p.m. The meeting was called to order by Ms. McCrimmon who determined enough members were present for a quorum.

Members present: Michelle McCrimmon, Deputy CFO
Katrina Laudeman, Treasurer
Martin Carmody, Budget Division Manager
Jose Fernandez, Controller

Also present: Shannon Hicks, Treasury Manager
Michele Keane, Recording Secretary

1. PUBLIC COMMENT – There was none.
2. APPROVAL OF MINUTES – (Attachment “1”) – September 18, 2023

A MOTION TO APPROVE THE MINUTES OF SEPTEMBER 18, 2023, was made by Mr. Carmody and seconded by Mr. Fernandez; MOTION CARRIED UNANIMOUSLY.

3. ACCEPTANCE OF OPERATING REPORTS – (Attachment “2”) – September 2023

Ms. McCrimmon turned the meeting over to Mr. Hicks. He noted the Operating Fund returned 4.21%, beating the benchmark of 3.44% for the fiscal year ending September 30, 2023. Mr. Hicks noted the unemployment rate remained at 3.8% and the annual inflation rate stayed at 3.7% the same as August 2023. He reviewed the managers performance for the quarter ending September 30, 2023.

A MOTION TO ACCEPT THE OPERATING REPORTS FOR SEPTEMBER 2023, was made by Mr. Carmody and seconded by Mr. Fernandez; MOTION CARRIED UNANIMOUSLY.

4. OPEB – MARCH 2023

Mr. Hicks noted the OPEB fund had a positive quarter with the portfolio up 10.54% for the year ending September 30, 2023, compared to -13.65% for 2022. The equity portion of the portfolio was responsible for most of the positive returns.

5. ADJOURNMENT

There being no further business, Ms. McCrimmon adjourned the meeting at 2:07 p.m.

Respectfully submitted,

Michele Keane

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Recording Secretary