



**General Employees Retirement
Committee**
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**GENERAL EMPLOYEES' RETIREMENT COMMITTEE ZOOM MEETING
MINUTES
OCTOBER 13, 2022
11 AM**

Committee Members Present: Clark Mapes, Chair
Randy Bailey, Vice Chair
Del Bernhardt
Jackie Darner
Ralph Zentz

Others Present: Amber Fluke
LeeAnna Vargas
Blaine Dunn
Joel Stewart
Ryan Malarky (CAO)
Carolyn Koontz

Meeting called to order at 11:04 am

1. Citizen Participation and Plan Member Comments - none noted
2. Consider Approving the Minutes from the Meeting of August 11, 2022.
Ralph Zentz made a motion to approve the minutes as presented.
Del Bernhardt seconded the motion.
Approval confirmed via roll call; Ralph Zentz, Del Bernhardt, Jackie Darner, Randy Bailey, and Clark Mapes.
3. Consider a Motion to Nominate a Vice Chair (Clark Mapes)
Clark Mapes made a motion to nominate Randy Bailey as Vice Chair for this committee.
Ralph Zentz seconded the motion.
Approval confirmed via roll call; Ralph Zentz, Del Bernhardt, Jackie Darner, Randy Bailey, and Clark Mapes.
4. Update on GERP Member Contact Information Confirmation Mailing
(LeeAnn Vargas)
Current member addresses are not on the annual spreadsheet we have. We reached out Milliman to see if they have the address and they do not have the current addresses. We then reached out to Amanda and Blaine and learned that



they do not have a master list. We are working on locating those addresses to create a master spreadsheet. We have a contractor here in HR working on this. Blaine Dunn; the file we receive from Milliman has a unique identifier for each member, so we can easily add the addresses on this end.

LeeAnna was able to locate the last two employees with potential missing payments who had not been able to locate; Thomas Fort and Thomas Chappell. They were found by BeenVerified, our new locator service. We are pleased with the cost and the results from them. They were found via family members.

5. Review Draft GERC 2023 Work Plan

Blaine Dunn will be chatting with Innovest to schedule the Fiduciary Training. Del Bernhardt made a motion to approve the 2023 Work Plan as present.

Ralph Zentz seconded the motion.

Approval confirmed via roll call; Ralph Zentz, Del Bernhardt, Jackie Darner, Randy Bailey and Clark Mapes.

6. Review Investment Report (Amanda Newton)

SUMMARY

The General Employees' Retirement Plan (the "Plan") had a total market value of \$42,691,746 as of September 30, 2022 with a year-to-date return of negative 16.4%. Fixed income investments accounted for 33% of the portfolio's market value. Domestic and foreign equity funds represented 53% and 14% respectively. The asset allocation targets are fixed income: 40%, domestic mutual funds: 45%, and foreign mutual funds: 15%. The Plan investment policy allows for a variance of 10% above or below each of the stated targets.

PLAN ACTIVITY AND MEMBERSHIP REVIEW

Year to date, contributions of \$1,285,280 have been made to the plan. The breakdown of the total amount contributed is \$165,280 from the payroll of active plan members and \$1,120,000 from supplemental payments. Interest earnings totaled \$138,446. Expenses include \$0 in lump sum distributions, \$3,467,824 in retirement payments, and \$24,875 in administrative expense. Year to date there are 11 new annuity payments, 0 lump sum payments, and 12 terminations. There are currently 27 active, 46 terminated-vested, and 272 retired Plan members.

QUARTERLY PERFORMANCE & PORTFOLIO REVIEW

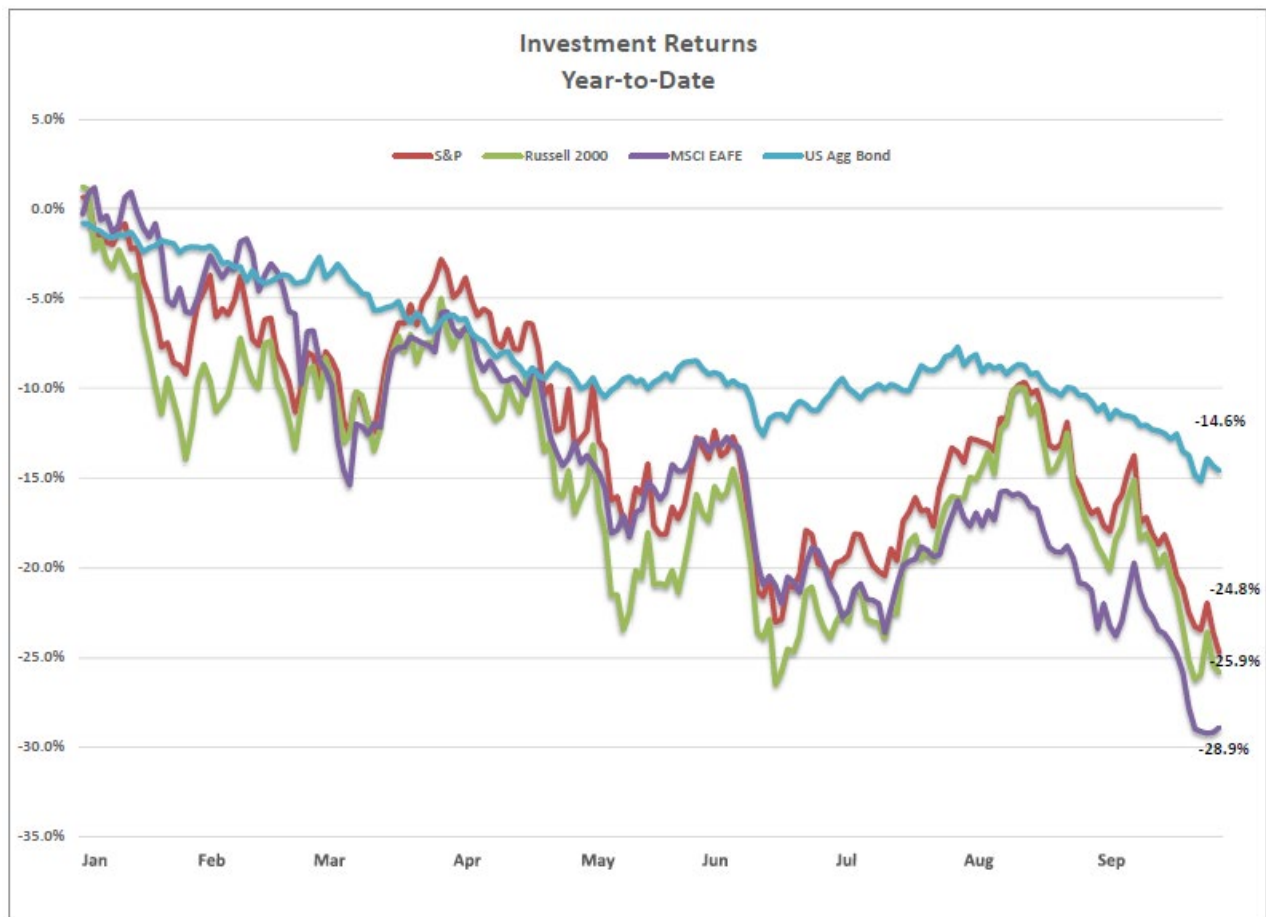
<u>Portfolio</u>	<u>Portfolio Return YTD</u>	<u>Benchmark Return YTD</u>	<u>Difference</u>	<u>Market Value of Portfolio</u>
Fixed Income	1.4%	2.7%	-1.3%	14,180,664
Domestic Mutual Funds	-23.0%	-24.8%	1.8%	22,699,295
International Mutual Funds	-27.6%	-29.5%	1.9%	5,811,787



QUARTERLY ECONOMIC INDICATORS

Economic reports provided the following information regarding the strength of the economy and the pace of inflation.

- National Unemployment rate decreases to 3.5% from 3.6% at the end of last quarter.
- Consumer Confidence increases to 108 from 98.4 at the end of last quarter.
- Gross Domestic Product for the 2nd quarter 2022 was -0.6%, up from -1.6% at the end of the previous quarter.
- CPI year over year is at 8.1%, down from 9.1% at the end of the previous quarter
Inflation is a concern because it erodes the purchasing power of fixed income.





7. Other Business; None

Meeting adjourned at 11:37 am

DocuSigned by:

Clark Mapes

11/10/2022

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Clark Mapes, Chair

DocuSigned by:

Carolyn Koontz

11/10/2022

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Carolyn Koontz, Staff Liaison