

CITY OF FULLERTON INVESTMENT ADVISORY COMMITTEE

MINUTES

Regular Meeting
Hybrid Meeting: Virtual and City Council Chambers
Thursday, January 20, 2022 at 4:00 p.m.

CALL TO ORDER

Vice Chairperson Bernal called meeting to order at 4:05 p.m.

ROLL CALL

Members Present: Luis Bernal, Vice Chairperson
James Cho, Committee Member
Maurina Lee, Committee Member
Fred Jung, Committee Member/Mayor
Ellis Chang, Committee Member/Dir. of Admin. Services/City Treasurer
Jeffrey W. Collier, Committee Member/Acting City Manager

Absent: Lynn Lauderdale, Chairperson
Jake Schreiber, Committee Member

Consultants: John Grady with Public Trust Advisors
Mark Creger with Public Trust Advisors
Jennifer Meza with Public Agency Retirement Services
Dennis Yu with Public Agency Retirement Services
Keith Stribling with HighMark Capital Management

Staff: Ramona Castañeda, Revenue Manager
Anthony Mattox, Revenue Specialist

ACTION OR DISCUSSION ITEMS

Item 1 Approval of Minutes from the Regular Meeting of October 21, 2021.

Item was moved by Committee Member Chang and seconded by Committee Member Cho. The motion carried 3-0 (there were three abstentions).

Item 2 Review of the City's Pension and OPEB Plan (115 Trust) Investment Portfolio

PARS provided an update of the City's Post-Employments Benefit Trust that the city is currently utilizing to prefund its OPEB and Pension liabilities. Keith Stribling, HighMark Capital Management with Jennifer Meza and Dennis Yu, PARS, provided an update of the historical rate of return, market outlook, asset allocation and OPEB/Pension liabilities for the city. The committee did not make any recommendations to change the portfolio selection.

- Item 3 Consideration of reviewing the City's Pension and OPEB Plan (115 Trust) Investment Portfolio on an annual or semi-annual basis instead of quarterly.

Committee Member Lee made a motion to review the portfolio on a semi-annual basis. The motion was seconded by Committee Member Bernal. Motion passed 6-0. Staff will include the portfolio review on the January and July IAC meeting agendas.

- Item 4 Review of Market Update and Current Investment Portfolio for the quarter ending December 31, 2021

Mark Creger presented the Economic and Market Update. John Grady reviewed the City's investment portfolios.

ADJOURNMENT

Vice Chairperson Bernal adjourned the meeting at 5:20 p.m. The next regular meeting is scheduled for 4:00 p.m. Thursday, April 21, 2022 at Fullerton City Hall, 303 W. Commonwealth Avenue, Fullerton, CA 92832.