

Chairman: Dennis Woodrich **Total Trustees:** 7

Plan Administrator: Art Cuaron, Pension Administrator

Designated Meetings Per Year: 4 **Meetings held:** 6

Board Purpose and Responsibilities:

- The Board serves as the Plan Administrator and named fiduciary of the DC Plans. The Board shall be responsible for and shall have the power and authority necessary to effectuate the administration, management, and operation of the DC Plans. The Board shall construe, interpret, and implement the provisions of this Article and the Plan Documents, in its discretion and pursuant to uniform and non-discretionary rules, policies and procedures.
- The Board shall also:
 - Keep a record of its proceeds and such record shall be open to inspection by Participants and the public
 - Review and resolve ambiguities arising in the administration of the DC Plans, including questions of eligibility, benefits, account distributions and interpretation of Plan Documents
 - Manage the investment of DC Plan assets with the advice and counsel of the Board's investment consultants and pursuant to the Plan Documents governing the Trust Funds
 - Adopt necessary rules and regulations governing the administration of the DC Plans
 - Hear and resolve employee, participant and beneficiary claims relating to the DC Plans
 - Delegate fiduciary decision-making, administrative functions and ministerial duties to the City's Pension and Benefits Administrator, in its discretion
 - Contract with service providers to perform administration, investment, recordkeeping, and custodial services with regard to the DC Plans; and
 - Do all other things necessary for the proper administration of the provisions of the DC Plans

Key 2023 Initiatives and Board Action:

- Appointed two new active members to the Board
- Divested from T. Rowe Price GSI fund due to continued underperformance
- Provided general direction to staff to conduct meetings virtually
- Approved retiree election results and appointed retiree member to the Board
- Approved Empower contract extension
- Invested in Fidelity Blue Chip Growth to replace T. Rowe Price GSI Fund
- Divested from Buffalo Discovery Mid Cap Growth fund due to continued underperformance
- Invested in JP Morgan Mid Cap Growth fund
- Approved 2024 Board calendar
- Updated and approved Investment Policy Statement