



Employee Retirement Board of Trustees  
Tuesday, August 9, 4:30 PM  
Council Chambers, 9473 Olive Boulevard

Meeting was called to order at 4:30pm by Vice Chair Alan Robbins. In attendance was Alan Robbins, Bill Miller, Josephine Ezenwa, Mike Vrendenburgh, and Barbara Sondag.

Absent was Ted Isaacs.

Also in attendance: Council Liaison Greg Carl sitting in for Mayor Ruth Springer, Brian Goding and Tom Latzke from Marquette Associates, and Darren Mann Finance Director.

### **Introduction of new member**

Sondag introduced the potential new member Shannon Hadley. If confirmed at this evening's Council meeting, Shannon will be at the next Board meeting.

### **Minutes**

The Board discussed the staff prepared minutes.

**Miller motioned to approve the minutes of May 10, 2016. Second by Vrendenburgh. Motion passed unanimously.**

### **Employee Education**

Sondag stated staff to hold an Employee Pension Education seminar prior to October 2016. Robbins asked about changing the plan to require all new employees to opt out of the plan, instead of opting into the plan. **Robbins asked that this be placed on the next agenda as a discussion item.**

### **Marquette Financial Update as of June 30, 2016**

Goding reviewed the Benefit Index Calculation. The cushion was \$1,215,920. Goding did not recommend moving any funds from Principal to Vanguard.

Goding then reviewed the asset mix for Principal for the quarter ending June 30, 2016.

Marquette recommended the following changes:

- Take \$500,000 from Total Market Stock Index

- Take \$200,000 from Edge Asset management

- Add \$700,000 to Principal Bond and Mortgage.

This would result in an asset mix in Principal of 30% fixed, 11.8% Real Estate (slightly higher than 10% target), and 58.1% Equity (slightly under the 60% target).

**Motion by Vrendenburgh to move \$500,000 out of Total Market Stock Index and \$200,000 out of Edge Asset Management and move \$700,000 into Principal Bond and Mortgage. Second by Miller. Motion passed unanimously.**

Goding went on to review the entire quarterly report and all funds (Principal and Vanguard) for the period ending June 30, 2016.

**At 5:15pm Vrendenburgh made a motion to adjourn. Second by Miller.**

Next meeting November 1, 2016 at 4:30pm.