

Olivette

...in the center of it all

Employee Retirement Board of Trustees
Tuesday, November 1, 4:30 PM
Council Chambers, 9473 Olive Boulevard

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

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

Introduction of new member

Sondag introduced the new member Shannon Hadley.

Minutes

The Board discussed the staff prepared minutes.

Robins motioned to approve the minutes of August 9, 2016. Second by Vrendenburgh.

Motion passed unanimously.

Marquette Financial Update as of September 30, 2016

Sondag requested that the Board ratify the transactions that were recommended by Marquette on October 4 and performed by Sondag on October 5, following Board notification via email. It was discovered that the transferred approved at the August 9 meeting did not occur. Thus, the following actions were performed INSTEAD of the August 9 transfers. The Board discussed a need to ensure that actions voted on by the Board be carried out expeditiously.

Robins motioned to ratify the following transactions of October 4, 2016:

Sell \$500,000 of the Principal Total Market Stock Index

Sell \$100,000 of the Edge Asset Management Fixed Income

Sell \$400,000 of the Principal US Property Real Estate Fund

Purchase \$1,000,000 into the Principal Bond & Mortgage Fund

Second by Miller. Motion passed unanimously.

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

Isaac requested that on the Total Fund Composite Summary of Cash Flows (page 6) that the net cash flow be broken down

The Pension Board discussed changing the strategy of rebalancing each quarter in a more tactical way. Isaacs asked everyone to think about how this might be done.

Goding then reviewed the asset mix for Principal for the quarter ending September 30, 2016. Marquette recommended no changes.

Goding reviewed the Benefit Index Calculation. Goding did not recommend moving any funds from Principal to Vanguard.

Discussion of Creating an Opt-Out Requirement.

At the August meeting Robbins requested a discussion of creating an opt-out requirement in the plan. That would mean that employees would automatically be enrolled in the Pension unless they opted-out of participating.

At 6:07 pm Vrendenburgh made a motion to adjourn. Second by Miller.

Next meeting February 2, 2016 at 4:30pm.

DRAFT