



Employee Retirement Board of Trustees
February 2, 2023 5:00 PM
Olivette City Center
Council Chambers

Meeting was called to order at 5:10pm by Isaacs.

Item #1 – Roll Call

On roll call, the following persons were present, Alan Robbins, Mike Vredenburg, and Barb Sondag. Hadley joined the meeting at 5:30pm

Absent Shannon Hadley, Josephine Ezenwa

Also in attendance: Tom Latzke from Marquette Associates, Councilmember Carl, and Finance Director Darren Mann.

Item #2 – Public Comment

none

Item #3 - Approval of Minutes

Motion by Vredenburg, Second by Robbins to approve the minutes November 10, 2022. Motion passed unanimously.

Item #4 – Marquette Financial Update

Latzke presented information on the fourth quarter of 2022, starting with an overview of the market. Latzke discussed the current market. Fixed income for the quarter was up. US Equity was also up. Non-US Equity was down for the month but positive for the quarter. Real Estate was down for the quarter. Private Equity was up for the quarter.

Latzke reviewed the Investment Manager Fee Schedule with the Board. Latzke then reviewed the Benefit Index and Asset Allocation. The Benefit Index cushion was at \$1.5M.

He reminded board members that the Plan is in the queue for to move \$500,000 from Principal US Property. When the funds become available, he recommended moving \$300,000 to Principal Core and \$200,000 to Principal Core Plus.

To rebalance the assets, he recommended moving \$450,000 from Equities (\$150,000 from each of Vanguard Mid Value, Vanguard Small Value and Vanguard Total International) to Principal Core Fixed Income.

Sondag explained that at the last meeting there was consensus to enter the queue to move \$500,000 from Principal US Property, but a vote wasn't taken. She asked the Board to make a motion to approve entering the queue.

Robbins made a motion to enter the queue to move \$500,000 from Principal US Property and to distribute the \$500,000 from Principal US Property, when available, as follows: 60%

Principal Core and 40% Principal Core Plus. And to transfer \$450,000 from equities (\$150,000 from each of Vanguard Mid Value, Vanguard Small Value and Vanguard Total International) to Principal Core Fixed Income. Second by Sondag. Motion Passed Unanimously.

Item #5 Adjournment

At 5:400pm motion by Isaacs to adjourn.