



Employee Retirement Board of Trustees
February 6, 2020 5:00 PM
Council Chambers, 1140 Dielman

Meeting was called to order at 5:00pm by Chair Ted Isaacs. In attendance were Alan Robbins, Shannon Hadley, Barbara Sondag, Bill Miller, Josephine Ezenwa, and Mike Vredenburgh.

Also in attendance: Ruth Springer Councilmember; Brian Goding, Marquette; and Darren Mann, Finance Director.

Approval of Minutes

The Board reviewed the minutes of November 7, 2019.

Hadley made a motion to approve the Minutes of November 7, 2019. Second by Vredenburgh. The motion was approved unanimously.

Marquette Financial Update

Goding reviewed the Fourth Quarter Report through December 2019. Goding made the following points.

- A. Total Fund outperforming all periods, ranked high long-term but ranked low short-term due to international allocation
- B. Fixed income outperforming most periods and ranked high, all managers performing well except Principal High Yield
- C. US Equity slightly underperforming most periods and ranked in the middle due to mid and small cap weightings - everything indexed
- D. Non US Equity outperforming recently, mostly underperforming longer-term and ranked low due to EM exposure - everything indexed
- E. Real Estate, Principal outperforming all periods and ranked in the middle - why aren't rankings better?
- F. Compare Vanguard S&P 500 Index Fund and Principal S&P 500 Index Fund against the same Universe
- II. Asset Allocation in line, no recommendations - Benefit Index cushion \$755,529.33 due to low interest rates

City Council Member Update

Councilmember Springer updated the Board on a variety of topics concerning City government.

Other Business

At 5:40 pm Vredenburgh made a motion to adjourn. Second by Hadley.