



Employee Retirement Board of Trustees

May 7, 2020 5:00 PM

Meeting Via Zoom

Meeting was called to order at 5:05pm by Mike Vredenburg. In attendance were Barbara Sondag, Josephine Ezenwa, and Bill Miller. Absent was Alan Robbins, Ted Isaac, and Shannon Hadley.

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

Approval of Minutes

No minutes were presented

Marquette Financial Update

Goding reviewed the First Quarter Report for 2020. Goding made the following points.

I. Overall Review

- A. Total Fund underperforming most periods and ranked low most periods, outperforming 10 years and ranked high
- B. Fixed Income underperforming recent periods and ranked low, outperforming longer term and ranked high
 - 1. Principal Preferred and High Yield underperforming all periods and ranked low
 - 2. Principal Bond and Mortgage and Fixed Income slightly underperforming most periods and outperforming a few periods and ranked in the middle
- C. US Equity underperforming all periods and ranked low due to small and mid cap exposure - All equities indexed and matching indices with decent rankings, mostly top half
- D. Non US Equity underperforming all periods due to EM and Small Cap exposure and all Int'l equities indexed and matching index with decent rankings except for international small cap
- E. Real Estate, Principal outperforming all periods
- F. April Update - Total Fund and all asset classes outperformed in April

II. Asset Allocation in line, no recommendations

III. Benefit Index Cushion \$540,525.43 yesterday, \$519, 777 today

IV. Will continue to monitor BI and cushion and call meeting if we get close to violating benefit index

At 5:40pm Sondag made a motion to adjourn. Second by Ezenwa.