



Employee Retirement Board of Trustees
Thursday November 5, 2020 5:00 PM
Meeting Held Virtually Via Zoom

Meeting was called to order at 5:02 pm by Chair Ted Isaacs. In attendance were Mike Vredenburg, Shannon Hadley and Alan Robbins. Absent - Barbara Sondag, Josephine Ezenwa

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

Agenda change motion by chairman Isaacs, 2nd by Robbins. - Unanimous

Item 4 – Approve Minutes to Item 2

Item 2 – Marquette Financial Update Sept 2020 to item 4

Introduction of Sgt. Mike Wayt of the Olivette Police Department who was chosen by employees as employee appointed member. His position is subject to appointment by Olivette City Council.

Discussion of Marquette Contract

Discussion held of contracting with Marquette and Associates for same services and providers as contract with Fiduciary Consultants, Inc. No increase in fees.

Motion by Isaacs recommending forwarding contract as proposed by Goding to Olivette City Council for approval with emphasis that it be subject to legal review by City Attorney.

Second by Robbins.

Motion passed unanimously.

Marquette Financial Update as of September 30, 2020.

Goding and Latzke then reviewed the quarterly report for all funds (Principal and Vanguard) for the period ending September 30, 2020. The review included discussion of the overall market environment and overall fund performances.

Goding and Latzke reviewed the Benefit Index Calculation. The current cushion is \$500,000. No moves were suggested in relation to the Benefit Index.

At 5:27 pm Isaacs excused himself from the meeting and quorum expired.

Discussion continued on market conditions by Latzke.

Mayor Springer updated the Board on activities of the City Council and redevelopment.

At 5:43 pm Robbins made a motion to adjourn. Second by Vredenburg.