



Employee Retirement Board of Trustees
November 10, 2022 5:00 PM
Olivette City Center
Council Chambers

Meeting was called to order at 5:00pm by Vredenburg.

Item #1 – Roll Call

On roll call, the following persons were present, Alan Robbins, Mike Vredenburg, Josephine Ezenwa and Shannon Hadley.

Absent Ted Isaacs Barb Sondag

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 Robbins, Second by Hadley to approve the minutes August 4, 2022. Motion passed unanimously.

Item #4 – Marquette Financial Update

Latzke presented information on the third quarter of 2022, starting with an overview of the market. Latzke acknowledges the current down market. Fixed income is down over the quarter. US Equity is also down. Non-US Equity was also down. Real Estate was slightly up. Private Equity was Latzke then reviewed the Benefit Index. While the market was down, the cushion was still over \$2M.

Latzke reviewed the current cushion at approximately \$1.5M. Then reviewed Asset Allocation. Latzke noted that the Principal US Property was over target by almost \$840,000. The City would need to join the queue with Principal to transfer \$500,000 from real estate to bring the investment mix back into the range. At this point Marquette was not making any recommendation as to where to move the investments.

Robbins made a motion was to enter the queue at Principal to move \$500,000 from Principal US Property. While consensus was attained, final action was not taken.

The custodian account at Regions Bank has also been established.

Item #4 Adjournment

At 5:28pm motion by Robbins to adjourn.