

Employee Retirement Review Committee
Meeting Minutes
April 24, 2025
In Person with Remote Attendance

Members Present

Tom McKone (in person)
Mike Bowen (in person)
Andrew Fuller (in person)
April Morgan (in person)

Non-Members Present

Rachel Bossard
Ilayalith Bucio
Kweku Obed
Alberto Rivera

Call to Order

The April 24, 2025, meeting was called to order at 1:26 PM.

Minutes

Upon a motion by Ms. Morgan and a second by Mr. Fuller, regular minutes of the March 20, 2025, meeting were approved.

Old Business

Participant Matters – Last month, Ms. Bossard reported to the committee an issue with some of the RTA participants receiving benefits under the terms of the RTA's plan. The first participant is John Paquette. Ms. Bossard inquired about Mr. Paquette's monthly benefits, and they explained what his benefits would have been had he retired on his normal retirement date back in 2021. They have not calculated what his actual benefits will be once he starts receiving them. Ms. Bossard asked them to perform that calculation and inform her of the date that Mr. Paquette will be receiving his benefits. Ms. Bossard hopes to have an update for the committee in May.

New Business

Marquette Update – Mr. Obed reported that the performance of the Supplemental Plan was down 1.4%, and the index was down 80 basis points. The overall market for the quarter was down 4%, but what helped in the portfolio was the asset allocation. The fixed income allocation was tremendously helpful, it was up 3%. International held up well, 7.3% for the quarter, the same as the emerging markets. The team is discussing at the committee level the addition of infrastructure and its potential role as a diversifier in the portfolio, leaning towards global, and a hedge allocation.

1Q2025 Performance Update – Mr. Obed reported that through the end of March, we're looking at the international large cap being up and the domestic equities being down. When looking at the fixed income performance, for March, there was a flat return for the AG index, and for the quarter, a 2.8% result for the index. For the U.S equity performance, there is an outperformance of 2.1% coming in from value for the quarter, and a negative 10% for growth over the same period. The market has favored more conservative stocks and punished those more aggressive stocks. The international markets have held up well versus the domestic market. Mr. Obed reported that they are seeing a depreciation of the dollar, which can be tied directly to the tariff policy, the volatility, and rhetoric that has led to less demand for the U.S dollar and U.S treasuries.

General Administration

Upon a motion by Mr. Bowen and a second by Ms. Morgan, the previous invoice for February 2025 services approved back in March 2025 for \$3,696.00 was cancelled, and the revised invoice for February 2025 for \$3,894.00 for Burke, Warren, MacKay & Serritella was approved. Upon a motion by Ms. Morgan and a second by Mr. Bowen, the invoice for Burke, Warren, MacKay & Serritella for March 2025 for \$2,714.00 was approved. Upon a motion by Mr. Bowen and a second by Ms. Morgan, an invoice for Marquette Associates for March 2025 for \$8,208.33 was approved.

Executive Session – Litigation Matters

None

Adjournment

Upon a motion by Mr. Fuller and a second by Mr. Bowen, the meeting adjourned at 1:47 PM.

Respectfully Submitted,

Ilayalith Bucio, Executive Assistant