

Employee Retirement Review Committee
Meeting Minutes
April 28, 2026
In Person with Remote Attendance

Members Present

Andrew Fuller (in person)
Mike Bowen (in person)
Sanja Noble (in person)
Tom McKone (in person)

Non-Members Present

Rachel Bossard
Illyalith Bucio
Kweku Obed

Call to Order

The April 28, 2026, meeting was called to order at 1:04 PM.

Minutes

Upon a motion by Mr. Fuller and a second by Mr. Bowen, regular minutes of the March 31, 2026, meeting were approved.

Old Business

Participant Matters – None.

New Business

1Q2026 Market Environment – Mr. Obed reported that the first quarter was volatile and a challenging period for the markets. There were negative results across the U.S equity market, small, middle and large cap were negative around 5%. The international markets have a solid range from 7%-13% in terms of losses.

CTA Supplemental March 2026 – Mr. Obed reported that there was a period of downside protection, both for the month and for the quarter. For the quarter, we were down 30 basis points, and the index was down 90 basis points. In terms of the fixed income, LM Capital performed in line with the benchmark. The large cap index is also performing in line with the benchmark. Overall, Mr. Obed reported that the first quarter of the year was a challenging one for the markets, but they were able to navigate the supplemental plans.

Investment Consultant Contract – Mr. McKone informed the Committee that the current contract with Marquette is due to expire next year, February 08, 2027, and it is time to go out for a new contract. The scope of service will be drafted and shared with the Committee and Ms. Bossard for review.

General Administration

Upon a motion by Mr. Bowen and a second by Mr. Fuller, an invoice for Burke, Warren, MacKay & Serritella for March 2026 for \$796.50 was approved. Upon a motion by Mr. Fuller and a second by Mr. Bowen, the invoice for Marquette Associates for March 2026 in the amount of \$8,208.33 was approved.

Executive Session – Litigation Matters

None

Adjournment

Upon a motion by Mr. Bowen and a second by Mr. Fuller, the meeting adjourned at 1:19 PM.

Respectfully Submitted,
Illyalith Bucio, Executive Assistant