

MINUTES OF A REGULAR MEETING OF THE  
RETIREMENT INVESTMENT COMMITTEE  
AUGUST 30, 2023

The meeting was called to order at 7:46 A.M.

PRESENT: Richard Aginian, Citizen Member; Mark Gerber, Finance  
Director/Treasurer; Christopher Conti, Retirement Board Trustee

ALSO PRESENT: Frank Pisano, Library Board; Brett Reardon and Jeremy Chambers,  
Captrust

Motion by Aginian:  
Second by Conti:

To approve the minutes of the regular meeting held May 31, 2023.

ROLL CALL VOTE:

Aginian: Aye.  
Conti: Aye  
Gerber: Aye

Jeremy Chambers and Brett Reardon reviewed Captrust's Quarterly Review for the 2nd Quarter of 2023.

The Retirement Fund's investment performance for 2<sup>nd</sup> Quarter 2023 was 4.63%. The Retiree Health Care Fund's investment performance was 4.11%.

The Captrust team reviewed the Investment Policy Monitor (score cards) ratings for each of the managers. While some of the managers' performances have dropped, the scores are all still above what would be considered for replacement.

The Captrust team brought up an investment strategy that some of their clients were switching to or considering. The strategy is to sell off a portion of the portfolio and investment in short-term US Treasury bonds and notes using a laddering technique. Short-term US Treasury bonds and notes have risen considerably over the past year to the point that one to two year yields are around 5%. Investing in these investments would provide a guaranteed yield for a portion of the portfolio close to the assumed rate of return of 6.75%. As each one of the laddered bonds or notes matures, a decision will be made as to whether to reinvest those funds based on the current Treasury yield at the time of maturity.

Motion by Conti;  
Second by Aginian:

To request that Captrust rerun an asset allocation analysis using a US Treasury bond or note ladder in order to diversify and take advantage of current market conditions. The results of the asset allocation analysis will be presented to the Retirement Board and Retiree Health Care Investment Committee Board at their meetings on September 8, 2023.

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ROLL CALL VOTE:

Aginian: Aye.

Conti: Aye

Gerber: Aye

Motion by Conti;

Second by Aginian:

To schedule the 2024 regular meetings of the Retirement Investment Committee at 7:30 A.M. on February 28, June 5, September 4, and December 4.

Aginian: Aye.

Conti: Aye

Gerber: Aye

The meeting was adjourned at 8:30 A.M.

Respectfully submitted,

Mark Gerber  
Secretary-Treasurer