

MINUTES OF A REGULAR MEETING OF THE  
RETIREMENT INVESTMENT COMMITTEE  
MAY 31, 2023

The meeting was called to order at 7:30 A.M.

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

ALSO PRESENT: Thelma Golden, Treasury Consultant; Frank Pisano, Library Board;  
Brett Reardon and Jeremy Chambers, Captrust

Motion by Gerber:  
Second by Conti:

To approve the minutes of the regular meeting held November 30, 2022.

ROLL CALL VOTE:

Aginian: Abstain. He did not attend the November 30 meeting.  
Conti: Aye  
Gerber: Aye

Jeremy Chambers and Brett Reardon reviewed Captrust's Quarterly Review for the 3rd Quarter of 2022.

The Retirement Fund's investment performance for 1<sup>st</sup> Quarter 2023 was 5.19%. The Retiree Health Care Fund's investment performance was 5.08%.

Captrust's Investment Policy Monitor (Scorecard) ranked Allspring Special Small-Cap Value Fund as under review. In the long run, their investment performance is good. Starwood's long-term performance is excellent. Whitebox is in the process of being liquidated. Alternatives provide diversification. Partners Group investment performance is right in line with its benchmark. Captrust has no concerns with any of the managers and has no recommendations for changes in the portfolio at this time.

Captrust will do an asset allocation analysis within the next year.

Mark Gerber reported that the actuary will present the 5-Year Experience Study to the Retirement Board at their June meeting. Actuarial assumptions will be discussed at this meeting.

The meeting was adjourned at 8:19 A.M.

Respectfully submitted,

Thelma Golden  
Treasury Consultant