

FAYETTE COUNTY RETIREMENT BOARD
Meeting Minutes
Wednesday, June 19, 2019

An educational meeting of the Retirement Board was held on Wednesday, June 19, 2019 in the Commissioner's Conference Room.

Commissioner Zimmerlink called the meeting to order at 9:30 a.m.

1. Roll Call

Roll call was taken and the following members were present:

PRESENT: Angela Zimmerlink, Vice Chair
Dave Lohr, Commissioner
Nancy Wilson, Treasurer
Scott Abraham, Controller

ABSENT: Vince Vicites, Chairman

The following were also in attendance during the meeting:

ALSO, PRESENT: Sarah Wilson, Marquette Associates
Debora Apicella, Deputy Treasurer
Jack Purcell, Retirement Solicitor
Carol Guman, Account Clerk III

2. Public Comment on agenda items.

No public comment.

3. Presentation Asset Allocation, diversifying the Fund, and Looking at the Infrastructure

Asset Class. Markets move in cycles – don't extrapolate recent trends into the future. Future expectations for a portfolio of traditional assets is to lower returns and prepare for higher contributions. Lower fixed income allocation and add to equities and prepare for higher volatility of contributions. Consider an allocation to non-tradition assets which would likely lessen volatility relative to portfolio of only traditional assets. Focus assets that are lower-cost, transparent and liquid.

Infrastructure defined is the physical assets and networks necessary to operate a society. The benefits to having infrastructure provides diversification, inflation protection, long asset life, well matched for long-term horizons, further diversification by revenue generation, sector, geography, and currency.

4. Public Comment on agenda items.

No public comment.

5. Adjournment A motion was made by Treasurer Wilson and 2nd by Controller Abraham to adjourn the meeting at 10:25 a.m.

The vote was

Commissioner Zimmerlink	yes
Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

MOTION CARRIES UNANIMOUSLY.