



## Meeting of Retirement Board Tuesday,

**February 27, 2024  
at the Commissioners' Office**

Board Members Present: Commissioner Randy Bunch, Commissioner Steven Wible, Commissioner Hervey Hann and Chief Clerk Stacey Golden

Absent: Treasurer Bonnie Mellott Keefer

Others Present: Dave Lytle, Conrad Siegel- Via Zoom

Dave Lytle with Conrad Siegel spoke to Commissioners in regards to a proposed change listed below:

### Real Estate Exposure

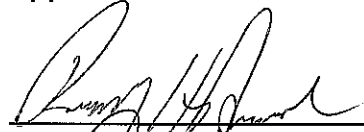
*Conrad Siegel is recommending the removal of the standalone real estate target from the plan's asset allocation. While the asset class has become very diversified and extends well beyond office parks and brick and mortar retail, we have several concerns with real estate moving forward. These include high levels of correlation with traditional equity markets, yields that have been surpassed by fixed income investments, and the potential impact of "higher for longer" rates on financing and prices.*

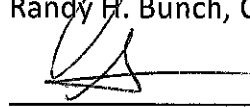
<u>Asset Class</u>	<u>Current</u>	<u>Proposed</u>
<b>Fixed Income</b>	<b>35.0%</b>	<b>35.0%</b>
<b>Equity</b>	<b>65.0%</b>	<b>65.0%</b>
Domestic Equity	43.4%	45.5%
Foreign Equity	18.6%	19.5%
Real Estate	3.0%	---


<u>Fund</u>	<u>Current</u>	<u>Proposed</u>
Vanguard Short-Term Investment-Grade	7.00%	7.00%
DFA Intermediate Govt Fixed-Income	7.00%	7.00%
JPMorgan Core Bond	15.70%	15.70%
Vanguard Interm-Term Investment-Grade	5.30%	5.30%
Vanguard Total Stock Market Index	43.40%	45.50%
Vanguard Developed Markets Index	6.80%	7.10%
Artisan International Small-Mid	6.20%	6.50%
Baillie Gifford Emerging Markets Equities	2.80%	2.90%
Vanguard Emerging Markets Stock Index	2.80%	3.00%
DFA Real Estate Securities	2.00%	-
Fidelity Int'l Real Estate	1.00%	-


**Motion by Commissioner Bunch and Seconded by Commissioner Wible to authorize Conrad Siegel to make the proposed change of removing the "Real Estate" target from the Plan's asset allocation and keeping the Fixed Income at 35% and the Equity at 65%. All in favor.**

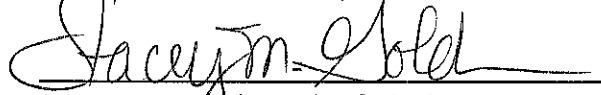
**Approval:**

  
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Randy H. Bunch, Chairman

  
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Steven L. Wible, Vice-Chairman

  
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Hervey P. Hann, Member

  
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Bonnie Mellott Keefer, Treasurer

  
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Stacey M. Golden, Chief Clerk