



AGENDA
Carroll County Defined Benefit Plans
May 13, 2019
9:15am
Human Resources (Room 124C)

Agenda

- Market Environment
- Core Real Estate Education
- Portfolio Overview
 - Asset Allocation
 - Performance

Talking Points

- All plans were rebalanced to the new IPS targets in February/March.
- The new approved managers were also implemented during February/March.
- Overall returns were excellent during the quarter and the Plans (except LOSAP) performed ahead of benchmark. The LOSAP underperformed due to the large cash weighting which is being addressed.

Action Items

- Rebalance LOSAP
- Review cash flows / cash needs for each plan.
- If committee would like to explore core real estate further, Marquette could implement a core real estate manager search.
- Total Portfolio, Total Fixed Income, Total US Equities, and Total Non-US Equities benchmark will be changed next quarter to reflect the IPS changes. (New allocation and investments did not happen until late in the quarter.)