



Employee Retirement Board of Trustees

March 20, 2020 3:00 PM

Meeting Via Zoom

Meeting was called to order at 4:05pm by Alan Robbins. In attendance were Shannon Hadley, Barbara Sondag, Josephine Ezenwa, and Mike Vredenburgh. Absent was ill Miller and Ted Isaac.

Also in attendance: Ruth Springer, Councilmember; Brian Goding, Marquette; and Darren Mann, Finance Director.

### **Approval of Minutes**

No minutes were presented

### **Marquette Financial Update**

Goding explained that due to financial uncertainty brought about by the COVID-19 Pandemic the Principal Benefit Index calculations indicated the City fell below the Cushion level by approximately \$167,000 on March 19. Goding recommended that that the Board authorize selling of \$1M of the Principal US Property Separate Account R6 and with the proceeds purchase \$1M of the Government Money Market Fund -R6.

**Vredenburgh motioned to authorize selling of \$1M of the Principal US Property Separate Account R6 and with the proceeds purchase \$1M of the Government Money Market Fund -R6. Second by Hadley. Motion Passed Unanimously.**

The Board then discussed that Marquette continue daily monitoring of the Index and to report back to the Board.

**At 5:15 pm Vredenburgh made a motion to adjourn. Second by Hadley.**