



Employee Retirement Board of Trustees

March 24, 2020 4:00 PM

Meeting Via Zoom

Meeting was called to order at 4:00pm by Alan Robbins. In attendance were Shannon Hadley, Barbara Sondag, Bill Miller, and Mike Vredenburg. Absent was Ted Isaac and Josephine Ezenwa.

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 the transfer approved at the March 20, 2020 meeting had not occurred on the 20th due to the fact Principal implemented a pre-existing contractual withdrawal limitation on the Principal US Property Separate Account. The requested transaction was placed in a queue and the request will be honored proportionately with other pending requests.

It appeared that the transactions did occur on March 23, 2020. At this time, the Benefit Index calculations showed a balance above the cushion.

The Board discussed Principal's limitations and requested that Goding reach out to Principal for clarification on the limitations and how they will handle the situation if the City falls below the cushion again.

At 4:15pm Sondag made a motion to adjourn. Second by Hadley.