



Employee Retirement Board of Trustees  
March 27, 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, Josephine Ezenwa, Bill Miller, and Mike Vredenburgh. Absent was 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 the sale of \$1M from the Principal US Property Separate Account R6 and purchase of \$1M of the Government Money Market Fund -R6, that the City received confirmation of occurring on March 23, had NOT occurred. The Principal Representative told Goding that the transaction was made in error and had been reversed.

Goding stated that the Representative stated in an email that Principal would "Work with the plan sponsor to bring the plan assets about the Benefit Index Level and that there was no deadline by which annuities must be purchased. The Representative also confirmed that the transaction was still in the queue awaiting processing.

Goding also informed the Board that the Benefit Index Calculations were still above the cushion.

**At 4:47 pm Vredenburgh made a motion to adjourn. Second by Hadley.**