



Employee Retirement Board of Trustees

March 31, 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 informed the Board that the Benefit Index Calculations were still above the cushion. Goding went on to discuss the pending transaction within the Principal queue. Goding was informed by the Principal Representative that in the future the City could cancel the pending transaction. In addition, a partial withdrawal could occur prior to the full \$1M and if that did occur the City could cancel the remaining transfer.

Goding and the Board discussed that there did not seem to be a need for additional special meetings. The Board asked Goding to communicate the Benefit Index calculations daily with the City Manager. The City Manager would call a special meeting if necessary.

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