



Employee Retirement Board of Trustees

August 6, 2020 5:00 PM

Meeting Via Zoom

Meeting was called to order at 5:05pm by Alan Robbins. In attendance were Barbara Sondag, Josephine Ezenwa, Shannon Hadley, Mike Vrendenburg. 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 reviewed the Second Quarter Report for 2020. Goding made the following points.

I. Overall Review

- A. Total Fund outperformed 2nd quarter, is slightly underperforming all periods out to 7 years and mostly ranked low
- B. Fixed Income outperformed last quarter, underperforming ytd and 3 years and outperforming longer-term and mostly ranked high
- C. US Equity outperformed last quarter, is totally indexed and is underperforming all periods and ranked in the middle
- D. Non US Equity outperformed last quarter, is underperforming longer periods and is ranked mostly below median
- E. Real Estate, Principal is outperforming all periods

II. Asset Allocation in line, no recommendations

III. Benefit Index cushion is currently \$910,992 and was over \$1 Million as of yesterday

At 5:40pm Vrendenburg made a motion to adjourn. Second by Hadley