



Employee Retirement Board of Trustees  
November 23, 2020 4:30 PM  
Meeting Held Virtually Via Zoom

Meeting was called to order at 5:02 pm by Chair Ted Isaacs. In attendance were Mike Vredenburg, Shannon Hadley, Barb Sondag, and Alan Robbins. Absent was Josephine Ezenwa.

Also in attendance: Brian Goding and Tom Latzke from Marquette Associates, Mayor Ruth Springer, Mike Wayt, and Darren Mann, Finance Director.

### **Marquette Financial Update**

Goding discussed that approximately \$280,000 from US Property Separate Account R-6 was transferred to Liquid Assets Separate Account R-6 on November 9. This is a partial fulfillment of the \$1M transfer request that has been in Principal's queue.

Goding also recommended a rebalancing of assets in both Principal and Vanguard.

**Motion by Robbins, second by Sondag to transfer 100% of Principal Large Cap S&P 500 and 100% of Principal Liquid Assets into Principal/Edge Asset Management. AND to transfer \$400,000 from Vanguard Mid Growth, \$400,000 from Vanguard Small Cap Growth, \$160,000 from Vanguard Total International, \$140,000 from Vanguard Emerging Markets to Vanguard S&P 500. Motion Passed Unanimously.**

Goding then recommended that the Board send notification to Principal to withdraw any further Redemption Requests associated with the initial \$1M Transfer that has been held in the queue.

**Motion by Vredenburg, second by Sondag to send Principal a Notice to Withdraw any further Redemption Requests. Motion Passed Unanimously.**

Goding then alerted the Board to a structural change to the Principal US Property Fund. This change will allow the fund to be able to take other types of client money such as endowment and foundation assets. This is a change that has been recommended to Principal in the past. No action is required by the Board.

**At 5:10 pm Vredenburg made a motion to adjourn. Second by Sondag.**