



Employee Retirement Board of Trustees
February 7, 2019 4:30 PM
Council Chambers, 1140 Dielman

Meeting was called to order at 4:30pm by Chair Ted Isaacs. In attendance were Shannon Hadley, Barbara Sondag, Josephine Ezenwa, and Mike Vredenburg. Absent was Bill Miller and Alan Robbins.

Also in attendance: Ruth Springer, Councilmember; Brian Goding, Marquette; and Darren Mann, Finance Director.

Approval of Minutes

The Board reviewed the packet of minutes provided.

Hadley made a motion to approve the Minutes of November 1, 2018. Second by Vredenburg. The motion was approved unanimously.

Marquette Financial Update

Brian reviewed the Fourth Quarter Report through December 2018.

Goding suggested that no action be taken to regarding the Benefit Index. Goding then reviewed the asset mix in line with the target mix and recommended that no action be taken.

Discussion was held regarding the specified account used for expenses and lump sum payments. Currently money is transferred into the Core Plus R6 account for benefit payments, expenses, and lump sum distributions. However, it was discovered that if insufficient funds were available, the withdrawals would automatically come from the Income Separate R6 Account. The Trustees discussed using the Income Separate Account and not utilizing the Core Plus. Consensus was to utilize the Income Separate Account for payments, expenses and lump sum distributions.

City Council Member Update

Councilmember Springer updated the Board on a variety of topics concerning City government.

At 5:35 pm Vredenburg made a motion to adjourn. Second by Hadley.

Next regular meeting May 2, 2019 at 4:30pm.