

**Minutes
Employee's Retirement System Board of Trustees
November 4, 2015
Quarterly Meeting**

Call to Order: Chair Angeline Lavin called the meeting of the Employee's Retirement System Board of Trustees to order at 8:30 a.m. at the Main Library.

Board Members Present: Cathy Bianchi
Donn Hill
Angeline Lavin
Amy Richardson
Adam Schwab
Lon Tiggelaar

Board Members Absent: Matt Burns

Staff Members Present: Bill O'Toole, Director of Human Resources
Dave Pfeifle, City Attorney
Thomas Huber, Assistant Director of Finance
Angie Uthe, Compensation & Benefits Manager
Ann Boden, Business Analyst
Kathy Pottebaum, Payroll/Benefits Specialist

Others present: Firefighters' Pension Fund Board of Trustees members: Randy Farland, Paul Livermore, Matt McAreavey & Mark Sivertson
Howard Pohl & Peter Brown, The Bogdahn Group
Cathie Mazza & Todd Jewitt, Schroders

The Employee's Retirement System Board of Trustees and the Firefighter's Pension Fund Board of Trustees met in joint session.

A motion was made by Bianchi, seconded by Hill, to approve the August 12, 2015 meeting minutes. Motion carried unanimously.

Cathie Mazza and Todd Jewitt from Schroders provided a fixed income market and portfolio update.

The Board conferenced in with Mary Beth Braitman and Lisa Erb Harrison, legal counsel, with Ice Miller LLP regarding the pension funds 401(h) accounts.

A motion was made by Tiggelaar, seconded by Bianchi, to authorize Ice Miller LLP to file for a formal determination letter with the IRS on the City's 401(h) retiree health plan.

Howard Pohl and Peter Brown presented the Board with the 2015 third quarter performance report. The performance in the quarter of -5.1% ranked slightly below median versus all plans within the Bogdahn Group plan universe, but above the policy benchmark. The annual -0.1% return was above average and above the policy bogey, while the five year 9.5% return ranked in the top decile and beat the policy. The market value of the Fund decreased from \$398.0 million to \$377.6 million in the quarter.

Tom Huber reviewed the Investment Allocations and Manager Structure and there were no recommended changes or actions.

Matt Burns has resigned his Board Trustee position due to his promotion to Chief of Police. The election process for his replacement has begun. Trustee Burns was the serving as the Chair Pro-tem of the board.

A motion was made by Richardson, seconded by Tiggelaar, to nominate Adam Schwab as Chair Pro-tem. Motion carried unanimously.

A motion was made by Richardson, seconded by Schwab, to adjourn the meeting. Motion passed unanimously.

The Board adjourned at 11:15 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer