

**Minutes
Employee's Retirement System Board of Trustees
August 8, 2018
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
James Larson
Angeline Lavin
Amy Richardson
Lon Tiggelaar

Board Members Absent: Matthew Adamson

Staff Members Present: Thomas Huber, Assistant Director of Finance
Bill O'Toole, Director of Human Resources
Diane Best, Assistant City Attorney
Angie Uthe, Compensation & Benefits Manager
Kathy Pottebaum, Payroll/Benefits Specialist
Angie Richmond, Paralegal

Others present: Firefighters' Pension Fund Board of Trustees members: Matt McAreavey, Mark Sivertson & Tyler Stewart
Howard Pohl & Daniel Johnson, AndCo Consulting

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

Chairperson Lavin provided an opportunity for any public to address the Board. No comments received.

A motion was made by Larson, seconded by Bianchi, to approve the May 9, 2018 meeting minutes. Motion carried unanimously.

The Board received U.S. mid-cap core equity presentations from Stephen Courtney and Sean Borella with Quantitative Management Associates and from Joseph Caligiuri and Angie Holbrook with Champlain Investment Partners.

A motion was made by Larson, seconded by Bianchi to commit a five percent allocation to a U.S. mid-cap core equity strategy managed by Champlain Investment Partners. Motion carried unanimously.

Howard Pohl and Daniel Johnson presented the Board with the 2018 second quarter performance report. The performance in the quarter of 1.6% ranked in the top quartile versus all plans within the AndCo Consulting plan universe and was just below the policy benchmark. The annual 8.4% return was top third and below the policy bogey, while the

five year 9.3% ranked in the top decile and beat the policy. The market value of the Fund increased from \$462.6 million to \$469.7 million in the quarter.

Huber reviewed the Investment Allocations and Manager Structure including routine rebalancing within target allocations, there were no recommended changes or actions.

Uthe informed the Board of the need to either move the meeting start time to 9:00am or find another location for the meetings to allow access for the public, as the main library does not open until 9:00am. The Board prefers to move the meetings to the City Center and continue with the 8:30am start time.

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

The Board adjourned at 11:28 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer