

Minutes
Employee's Retirement System Board of Trustees
November 7, 2018
Quarterly Meeting

Call to Order: Chair Pro-tem Jim Larson called the meeting of the Employee's Retirement System Board of Trustees to order at 8:30 a.m. at the City Center.

Board Members Present: Matthew Adamson
Cathy Bianchi
Donn Hill
James Larson
Amy Richardson
Lon Tiggelaar, via phone

Board Members Absent: Angeline Lavin

Staff Members Present: Bill O'Toole, Director of Human Resources
Shawn Pritchett, Director of Finance
Stacy Kooistra, City Attorney
Thomas Huber, Assistant Director of Finance
Angie Uthe, Compensation & Benefits Manager
Kathy Pottebaum, Payroll/Benefits Specialist

Others present: Firefighters' Pension Fund Board of Trustees members: Randy Farland, Mark Sivertson & Tyler Stewart
Howard Pohl & Peter Brown, AndCo Consulting

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 Richardson, to approve the August 8, 2018 meeting minutes. Motion carried unanimously.

Howard Pohl and Peter Brown presented the Board with the 2018 third quarter performance report. The performance in the quarter of 4.1% ranked in the top decile versus all plans within the AndCo Consulting plan universe and was above the policy benchmark. The annual 9.2% return was top quartile and above the policy bogey, while the five year 8.9% ranked in the top decile and beat the policy. The market value of the Fund increased from \$469.7 million to \$485.1 million in the quarter.

Huber reviewed recent transactions and the current Investment Allocations and Manager Structure. No changes or actions were recommended.

The Board thanked Howard Pohl for his many years of service and wished him well on his upcoming retirement. The pension systems are in a very strong position and his guidance has been greatly appreciated.

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

The Board adjourned at 9:18 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer