

**Minutes
Employee's Retirement System Board of Trustees
February 13, 2019
Quarterly Meeting**

Call to Order: Chair Pro Tem James 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
Ben Kyte
James Larson
Kristin Lobien
Mark Sivertson

Board Members Absent: None

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, Angeline Lavin & Matt McAreavey
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 Adamson, to nominate James Larson as Board Chairperson. Motion passed unanimously.

A motion was made by Bianchi, seconded by Hill, to nominate Mark Sivertson as Board Chairperson Pro Tem. Motion passed unanimously.

A motion was made by Hill, seconded by Adamson, to approve the November 7, 2018 meeting minutes. Motion carried unanimously.

A motion was made by Hill, seconded by Bianchi, to approve the January 25, 2019 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the December 31, 2018 fourth quarter total fund performance and rank to the total plan universe as follows: Quarter -8.57 (75), 1 year -3.97 (47), 5 year 5.57 (16), and 10 year 10.34 (3). The market value of the Fund decreased from \$485.1 million to \$443.2 million in the quarter.

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

Tom Huber reviewed the agreement renewal for actuarial services with Gabriel, Roeder, Smith Consulting.

A motion was made by Adamson, seconded by Sivertson, to approve the agreement renewal with Gabriel, Roeder, Smith Consulting. Motion carried unanimously.

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

The Board adjourned at 9:25 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer