

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

Call to Order: Chair 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  
Ben Kyte  
James Larson  
Mark Sivertson

Board Members Absent: Cathy Bianchi  
Donn Hill  
Kristin Lobien

Staff Members Present: Bill O'Toole, Director of Human Resources  
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, Loren Koepsell & Angeline Lavin  
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.

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

**A motion was made by Sivertson seconded by Adamson to approve the August 14, 2019 meeting minutes. Motion carried unanimously.**

Peter Brown presented the Board with the September 30, 2019 third quarter total fund performance and rank to the total plan universe as follows: Quarter .56% (67), 1 year 4.02% (58), 5 year 7.48% (12), and 10 year 9.67% (6). The market value of the Fund decreased from \$495.2 million to \$482.5 million in the quarter.

**A motion was made by Kyte seconded by Adamson to approve the reduced fee amendment to the Schroders fixed income agreement. Motion carried unanimously.**

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

**A motion was made by Sivertson, seconded by Kyte, to adjourn the meeting. Motion passed unanimously.**

The Board adjourned at 9:15 a.m.

Respectfully submitted,

Angie Uthe  
Recording Officer