

Minutes
Employee's Retirement System Board of Trustees
June 24, 2020
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
Cathy Bianchi
Donn Hill
Ben Kyte
James Larson
Kristin Lobien
Mark Sivertson – via phone

Board Members Absent: None

Staff Members Present: Bill O'Toole, Director of Human Resources
Shawn Pritchett, Director of Finance
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 & 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.

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

A motion was made by Bianchi, seconded by Adamson, to approve the February 12, 2020 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the March 31, 2020 1st quarter total fund performance and rank to the total plan universe as follows: Quarter -15.36% (81), 1 year -6.65% (76), 5 year 3.98% (33), and 10 year 7.71% (12). The market value of the Fund decreased from \$511.2 million to \$432.3 million in the quarter.

Peter Brown provided a Large Cap Growth and International Equity Analysis.

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

Tom Huber presented the Board with the 2019 Annual Financial Statements which are prepared in accordance with Generally Accepted Accounting Principles (GAAP), are audited as part of the City's independent annual audit, and published as part of the City's Comprehensive Annual Financial Report. The year-end statements showed an increase in net assets from \$441.2 million to \$517.5 million for the year ending December 31, 2019.

A motion was made by Adamson, seconded by Lobien, to accept the 2019 Annual Financial Fund Statement. Motion carried unanimously.

Uthe presented the board with the 2019 pension logs, which reports all retirements, stipends, refunds, deferred retirements, and deaths of plan members in the general and police divisions.

A motion was made by Kyte, seconded by Sivertson, to accept the 2019 pension logs for both divisions. Motion carried unanimously.

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

The Board adjourned at 10:30 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer