

**Minutes
Employee's Retirement System Board of Trustees
August 12, 2020
Quarterly Meeting**

Call to Order: Chair pro-tem Cathy Bianchi called the meeting of the Employee's Retirement System Board of Trustees to order at 8:30 a.m. at the City Hall.

Board Members Present: Cathy Bianchi
Donn Hill
Ben Kyte
Kristin Lobien
Mark Sivertson

Board Members Absent: Matthew Adamson
James Larson

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

Others present: Firefighters' Pension Fund Board of Trustees members: Randy Farland, Loren Koepsell & Angeline Lavin
Peter Brown, AndCo Consulting
Louise Gates, Gabriel Roeder Smith & Company (via phone)

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

Chair pro-tem Bianchi provided an opportunity for any public to address the Board. No comments received.

A motion was made by Sivertson, seconded by Lobien to approve the June 24, 2020 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the June 30, 2020 second quarter total fund performance and rank to the total plan universe as follows: Quarter 13.61% (27), 1 year 2.53% (66), 5 year 6.80% (21), and 10 year 9.77% (8). The market value of the Fund increased from \$432.3 million to \$490.8 million in the quarter.

A motion was made by Kyte, seconded by Sivertson to transition the entire US Equity Large Cap allocation to the Russell 1000 Index. Motion carried unanimously.

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

Louise Gates presented the board with the December 31, 2019 Annual Actuarial Valuation. The report indicated that the plan had an actuarial funded ratio of 99.9% as of December 31, 2019. The results of the valuation identified the City's 2021 pension contribution of \$10,712,257.

A motion was made by Sivertson, seconded by Kyte, to accept the 2019 Annual Actuarial Valuation. Motion carried unanimously.

A motion was made by Kyte, seconded by Sivertson, to authorize the City to update the actuarial contract with Gabriel, Roeder, Smith, including the addition of an actuarial experience study in the upcoming year.

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

The Board adjourned at 10:35 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer