

Minutes
Employee's Retirement System Board of Trustees
November 5, 2025
Quarterly Meeting

Call to Order: Chair Amy Richardson called the meeting of the Employee's Retirement System Board of Trustees to order at 8:30 a.m. at City Hall.

Board Members Present: Donn Hill
Ben Kyte
Angeline Lavin
Amy Richardson
Nick Butler
Kurt Peppel

Board Members Absent: Mark Sivertson

Staff Members Present: Bill O'Toole, Director of Human Resources
Graham Oey, Senior Assistant City Attorney
Tim Konda, Assistant Director of Finance
Kim Stulken, Assistant Director of Human Resources
Melissa Anderson, Payroll/Benefits Specialist
Lori DeKramer, Payroll & Benefits Manager
Sam Stanforth, Business Analyst
Cody Papke, Chief Accountant

Others present: Firefighters' Pension Fund Board of Trustees members:
Matthew Adamson, Darin Cox, Ryan Cox
Peter Brown, Mariner Institutional

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

Chair Richardson provided an opportunity for any public to address the Board.

A motion was made by Lavin, seconded by Kyte to approve the August 6, 2025 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the September 30, 2025 third quarter total fund performance and rank to the total plan universe as follows: Quarter 4.83% (34), 1 year 10.48% (35), 5 year 9.25% (27), and 10 year 9.08% (18). The market value of the Fund increased from \$644.2 million to \$663 million in the quarter.

Sam Stanforth reviewed the Investment Allocations and Manager Structure. Sam and Peter will provide a recommendation for updated investment ranges to be approved by the board at the February 2026 meeting.

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

The Board adjourned at 9:15 a.m.

Respectfully submitted,

Lori DeKramer
Recording Officer