

**Minutes
Employee's Retirement System Board of Trustees
February 22, 2024
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. in City Hall.

Board Members Present: Nick Butler
Donn Hill
Ben Kyte
Angeline Lavin
Amy Richardson
Albert Schmidt
Mark Sivertson

Board Members Absent: none

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

Others present: Firefighters' Pension Fund Board of Trustees members
Matthew Adamson & Loren Koepsell
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 Richardson provided an opportunity for any public to address the Board. No comments received.

A motion was made by Lavin, seconded by Hill, to nominate Amy Richardson as Board Chairperson. Motion passed unanimously.

A motion was made by Lavin, seconded by Sivertson, to nominate Albert Schmidt as Board Chairperson Pro Tem. Motion passed unanimously.

A motion was made by Schmidt, seconded by Lavin, to approve the November 1, 2023 meeting minutes. Motion carried unanimously.

Peter Brown discussed the upcoming merger of AndCo with Mariner. Peter will remain as our investment advisor. In addition, Peter Brown and Tom Huber discussed that the contract with AndCo expires on March 31, 2024. AndCo/Mariner have agreed to continue to provide the same services with no adjustment to fees for the next three years with an optional renewal for one additional three-year term.

A motion was made by Schmidt, seconded by Butler, to authorize the Mayor to Consent for Assignment of the Investment Advisory Contract from AndCo to Mariner. Motion passed unanimously.

A motion was made by Schmidt, seconded by Kyte, to authorize the Mayor to enter into a 3-year contract renewal with an option for one additional three-year extension with Mariner. Motion passed unanimously.

Peter Brown presented the Board with the December 31, 2023, fourth quarter total fund performance and rank to the total plan universe as follows: Quarter 8.53% (41), 1 year 13.59% (37), 5 year 8.91% (32), and 10 year 7.23% (21). The market value of the Fund increased from \$536.9 million to \$582.9 million in the quarter.

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

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

The Board adjourned at 10:05 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer