

**Minutes  
Employee's Retirement System Board of Trustees  
November 12, 2014  
Quarterly Meeting**

Call to Order: Chair Peggy Dant called the meeting of the Employee's Retirement System Board of Trustees to order at 8:30 a.m. at the Main Library.

Board Members Present: Matt Burns  
Peggy Dant  
Shawna Goldammer  
Angeline Lavin  
Lon Tiggelaar

Board Members Absent: Cathy Bianchi  
Donn Hill

Staff Members Present: Tracy Turbak, Director of Finance  
Bill O'Toole, Director of Human Resources  
Thomas Huber, Assistant Director of Finance  
Paul Bengford, Assistant City Attorney  
Angie Uthe, Compensation & Benefits Manager  
Kathy Pottebaum, Payroll/Benefits Specialist

Others present: Firefighters' Pension Fund Board of Trustees members: Randy Farland, Paul Livermore, Mark Sivertson & Matt McAreavey  
Howard Pohl, The Bogdahn Group

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

**A motion was made by Lavin, seconded by Burns, to approve the August 13, 2014 meeting minutes. Motion carried unanimously.**

A final review of U.S. small cap growth equity managers was conducted with Rice Hall James & Associates, LLC and Summit Creek Advisors, LLC presenting.

**A motion was made by Burns, seconded by Lavin, to hire Summit Creek Advisors, LLC to replace Columbia Acorn in managing a portion of the Fund's small cap equity assets. Motion carried unanimously.**

Howard Pohl presented the Board with the 2014 third quarter performance report. The performance in the quarter of -1.4% ranked in the bottom third versus all plans within the Bogdahn Group plan universe and was just above the policy benchmark. The annual 11.0% return was top third and above the policy bogey, while the five year 11.9% ranked in the top decile and beat the policy. The market value of the Fund decreased from \$387.2 million to \$381.6 million in the quarter.

Tom Huber reviewed the Investment Allocations and Manager Structure including rebalancing actions that were completed within the quarter. There were no recommended changes or actions.

Bill O'Toole thanked Trustees Goldammer and Dant for their 8 years of service on the Board.

**A motion was made by Goldammer, seconded by Burns, to enter into executive session pursuant to SDCL 1-25-2 and 1-27-1.5(2), review of personal medical records for purposes of determining eligibility for ongoing disability benefits. Motion carried unanimously.**

**A motion was made by Goldammer, seconded by Lavin, to exit executive session. Motion carried unanimously.**

**A motion was made by Lavin, seconded by Goldammer, to continue disability benefits for Ronald Schwint. Motion carried unanimously.**

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

The Board adjourned at 11.20 a.m.

Respectfully submitted,

Angie Uthe  
Recording Officer