

**Minutes**  
**Employee's Retirement System Board of Trustees**  
**August 14, 2019**  
**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  
James Larson  
Kristin Lobien  
Mark Sivertson

Board Members Absent: Donn Hill  
Ben Kyte

Staff Members Present: Shawn Pritchett, Director of Finance  
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

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.

Bill O'Toole recognized Employee's Retirement System Board Trustee Mark Sivertson and Firefighters' Pension Fund Board Trustee Angeline Lavin for their many years of service on the Boards by presenting them with a City of Sioux Falls Challenge Coin. They have both served as a Trustee for over sixteen years and clearly represent the core values of the City in their commitment to securing the pensions of City employees.

An investment manager symposium was held with the following managers participating: Cooke & Bieler, Schroders, and Summit Creek. Discussion was held on the current economic environment, market conditions, and investment strategies and how they impact the long-term objectives of the Boards.

**A motion was made by Adamson seconded by Sivertson to approve the May 8, 2019 meeting minutes with the addition of percent signs to the summary of the investment returns. Motion carried unanimously.**

Peter Brown presented the Board with the June 30, 2019 second quarter total fund performance and rank to the total plan universe as follows: Quarter 3.44% (33), 1 year 7.69% (23), 5 year 7.06% (10), and 10 year 11.17% (3). The market value of the Fund increased from \$479.1 million to \$495.2 million in the quarter.

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

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

The Board adjourned at 11:00 a.m.

Respectfully submitted,

Angie Uthe  
Recording Officer