

**Minutes
Employee's Retirement System Board of Trustees
February 3, 2021
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. City Hall.

Board Members Present: Matthew Adamson
Donn Hill
Ben Kyte
James Larson
Kristin Lobien
Amy Richardson
Mark Sivertson

Board Members Absent: None

Staff Members Present: Bill O'Toole, Director of Human Resources
Shawn Pritchett, Director of Finance
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.

A motion was made by Larson, seconded by Lobien, to nominate Matt Adamson as Board Chairperson. Motion passed unanimously.

A motion was made by Adamson, seconded by Lobien, to nominate Amy Richardson as Board Chairperson Pro Tem. Motion passed unanimously.

A motion was made by Adamson, seconded by Richardson, to approve the November 4, 2020 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the December 31, 2020 fourth quarter total fund performance and rank to the total plan universe as follows: Quarter 12.37% (14), 1 year 13.14% (41), 5 year 10.79% (15), and 10 year 9.79% (4). The market value of the Fund increased from \$513.5 million to \$562.1 million in the quarter.

A motion was made by Adamson, seconded by Lobien, to amend the Investment Policy by extending timeframes for return assumption to the life of the System and the evaluation of manager performance over a complete market cycle. Motion carried unanimously.

Tom Huber reviewed the recent transactions and the current Investment Allocations and Manager Structure. No changes or actions were recommended. Tom also shared that the annual actuarial review is underway for presentation in May with the intention to complete a more comprehensive actuarial economic and non-economic assumption review later in 2021.

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

A motion was made by Kyte, seconded by Richardson, to exit executive session. Motion carried unanimously.

A motion was made by Kyte, seconded by Lobien, to continue disability benefits for Melanie Wynthein. Motion carried unanimously.

A motion was made by Adamson, seconded by Richardson, to approve disability benefits for Marsha Kumlien effective March 30, 2021. Motion carried unanimously.

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

The Board adjourned at 10:00 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer