

**Minutes  
Employee's Retirement System Board of Trustees  
February 2, 2022  
Quarterly Meeting**

Call to Order: Chair Matt Adamson 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  
Nick Butler  
Donn Hill  
Kristin Lobien  
Amy Richardson  
Mark Sivertson, via WebEx

Board Members Absent: Ben Kyte

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 Darin Cox, Ryan Cox, Loren Koepsell & Angeline Lavin  
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 Adamson provided an opportunity for any public to address the Board. No comments received.

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

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

**A motion was made by Adamson, seconded by Lobien, to approve the November 3, 2021 meeting minutes. Motion carried unanimously.**

Peter Brown presented the Board with the December 31, 2021, fourth quarter total fund performance and rank to the total plan universe as follows: Quarter 4.93% (18), 1 year 14.82% (20), 5 year 12.00% (15), and 10 year 11.04% (8). The market value of the Fund increased from \$614.2 million to \$644.2 million in the quarter.

Peter Brown presented a primer on private infrastructure that reviewed the risk and return characteristics of the alternative asset class.

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

As the Board adopted updated economic and non-economic assumptions for calculating the 2021 actuarial valuation, Tom Huber and Angie Uthe discussed the appropriate timing for putting into place updated actuarial factor tables for calculating early reduced and optional beneficiary pensions.

**A motion was made by Hill, seconded by Adamson, to apply the updated actuarial factor tables for early reduced and optional employee benefits on January 1, 2023. Motion carried unanimously.**

Tom Huber discussed the updated costs for completing the 2021 actuarial valuation by Gabriel, Roeder, Smith & Co.

**A motion was made by Sivertson 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. Motion carried unanimously.**

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

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

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

The Board adjourned at 10:12 a.m.

Respectfully submitted,

Angie Uthe  
Recording Officer