

Minutes
Employee's Retirement System Board of Trustees
February 1, 2023
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
Stacy Kooistra, City Attorney
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, Ryan Cox, Donn Hill & 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 Sivertson, to nominate Amy Richardson as Board Chairperson. Motion passed unanimously.

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

A motion was made by Butler, seconded by Sivertson, to approve the November 2, 2022 meeting minutes. Motion carried unanimously.

A motion was made by Lavin, seconded by Kyte, to approve the December 9, 2022 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the December 31, 2022, fourth quarter total fund performance and rank to the total plan universe as follows: Quarter 5.87% (42),

1 year -13.91% (55), 5 year 5.31% (26), and 10 year 7.87% (17). The market value of the Fund increased from \$514.1 million to \$526.6 million in the quarter.

A motion was made by Lavin , seconded by Sivertson to transition the Schrodgers fixed income portfolio from intermediate-duration to core strategy subject to approval from AndCo's investment policy committee.

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 Sivertson, 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 Hill, seconded by Sivertson, to exit executive session. Motion carried unanimously.

A motion was made by Hill, seconded by Schmidt, to continue disability benefits for Melanie Wynthein and to waive any future medical examinations for continued benefits due to the nature of her health condition. Motion carried unanimously.

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

The Board adjourned at 9:30 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer