

**Minutes
Employee's Retirement System Board of Trustees
May 24, 2011
Special Meeting**

Call to Order: Chair Dave Nadolski 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: Cathy Bianchi
Peggy Dant
Shawna Goldammer
Donn Hill
Angeline Lavin
Dave Nadolski

Board Members Absent: Matt Burns

Staff Members Present: Bill O'Toole, Director of Human Resources
Tom Huber, Assistant Director of Finance
Gail Eiesland, Chief Assistant City Attorney
Angie Uthe, Compensation & Benefits Manager

Others present: Firefighters' Pension Fund Board of Trustees members: Randy Farland & Paul Livermore
Patrice Beckham & Brent Banister, Cavanaugh Macdonald Consulting
Tom Cavanaugh, Cavanaugh Macdonald Consulting (via teleconference)
Pat Kahle, Milliman
Robert Schmidt, Milliman (via teleconference)

The Employee's Retirement System (ERS) Board of Trustees and the Firefighters' Pension Fund (FPF) Board of Trustees met in joint session.

A motion was made by Lavin, seconded by Goldammer, to enter into executive session pursuant to SDCL 1-25-2, 1-27-1.6(6) and 1-27-1.9 to discuss proprietary data and proprietary information, and for the purpose of engaging in the decisional or deliberative process in interviewing actuarial consultants. Motion carried unanimously.

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

The Boards' evaluation sheets will be submitted to the City's purchasing office for negotiation of a contract with the recommended actuarial consulting firm of Cavanaugh Macdonald Consulting.

Motion was made by Lavin seconded by Bianchi, to adjourn the meeting. Motion passed unanimously.

The Board adjourned at 11:35 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer