

**Minutes
Employee's Retirement System Board of Trustees
February 12, 2020
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
Donn Hill
Ben Kyte
James Larson
Kristin Lobien

Board Members Absent: Mark Sivertson

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 & Matt McAreavey
Peter Brown & Justin Ellsesser, 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 Bianchi, seconded by Lobien, to nominate James Larson as Board Chairperson. Motion passed unanimously.

A motion was made by Larson, seconded by Lobien, to nominate Cathy Bianchi as Board Chairperson Pro Tem. Motion passed unanimously.

A motion was made by Adamson, seconded by Lobien, to approve the November 13, 2019 meeting minutes. Motion carried unanimously.

A motion was made by Bianchi, seconded by Lobien, to approve the December 3, 2019 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the December 31, 2019 fourth quarter total fund performance and rank to the total plan universe as follows: Quarter 6.03 (16),

1 year 20.62 (22), 5 year 8.10 (8), and 10 year 9.93 (5). The market value of the Fund increased from \$482.5 million to \$511.2 million in the quarter.

Justin Ellsesser with AndCo provided an Emerging Markets and Private Equity review.

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

A motion was made by Hill seconded by Adamson, 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. Motion carried unanimously.

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

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

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

The Board adjourned at 10:10 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer