

Minutes
Employee's Retirement System Board of Trustees
November 4, 2020
Quarterly Meeting

Call to Order: Chair pro-tem Cathy Bianchi called the meeting of the Employee's Retirement System Board of Trustees to order at 8:30 a.m. at the City Hall.

Board Members Present: Matthew Adamson
Cathy Bianchi
Ben Kyte
Kristin Lobien
Mark Sivertson

Board Members Absent: Donn Hill
James Larson

Staff Members Present: Bill O'Toole, Director of Human Resources
Shawn Pritchett, Director of Finance
Thomas Huber, Assistant Director of Finance
Angie Uthe, Compensation & Benefits Manager
Kathy Pottebaum, Payroll/Benefits Specialist
Sam Stanforth, Business Analyst

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.

Chair pro-tem Bianchi provided an opportunity for any public to address the Board. No comments received.

A motion was made by Lobien, seconded by Sivertson to approve the August 12, 2020 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the September 30, 2020 third quarter total fund performance and rank to the total plan universe as follows: Quarter 4.70% (52), 1 year 6.75% (74), 5 year 8.91% (27), and 10 year 9.21% (9). The market value of the Fund increased from \$490.8 million to \$513.5 million in the quarter.

Peter Brown recommended revising the investment policy by replacing the existing target allocations and ranges with Exhibit A, which revises the ranges for the major asset allocation targets and adds target allocations and ranges to the sub-asset classes.

A motion was made by Adamson, seconded by Lobien to approve the investment policy revisions by replacing the existing target allocations and ranges with Exhibit A. Motion carried unanimously.

Huber reviewed the Investment Allocations and Manager Structure including a discussion on routine rebalancing within target ranges, there were no recommended changes or actions.

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 benefits. Motion carried unanimously.

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

A motion was made by Kyte, seconded by Sivertson, to continue disability benefits for Ryan Sandgren. Motion carried unanimously.

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

The Board adjourned at 9:33 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer