

**Minutes**  
**Employee's Retirement System Board of Trustees**  
**August 4, 2021**  
**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. at City Hall.

Board Members Present: Matthew Adamson  
Nick Butler  
Donn Hill  
Ben Kyte  
Kristin Lobien  
Amy Richardson

Board Members Absent: Mark Sivertson

Staff Members Present: Bill O'Toole, Director of Human Resources  
Stacy Kooistra, City Attorney  
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: Ryan Cox, Randy Farland, Loren Koepsell & Angeline Lavin  
Peter Brown, AndCo Consulting  
Louise Gates, Gabriel Roeder Smith & Company

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 Kyte, seconded by Richardson, to approve the May 5, 2021 meeting minutes. Motion carried unanimously.**

Peter Brown presented the Board with the March 31, 2021 1st quarter total fund performance and rank to the total plan universe as follows: Quarter 5.41% (40), 1 year 28.59% (21), 5 year, 11.95% (17), and 10 year 10.12% (9). The market value of the Fund increased from \$582.5 million to \$613.8 million in the quarter.

Tom Huber reviewed the Investment Allocations and Manager Structure including routine rebalancing within target allocations, there were no recommended changes or actions.

Louise Gates presented the Board with the results from the Review of System Experience for the past five years, January 1, 2016 through December 31, 2020. The purpose of the report is to review pension plan experience and update the actuarial assumptions used in

valuing the City of Sioux Falls, Employee's Retirement System actuarial liabilities and actuarially determined employer contributions.

**A motion was made by Kyte, seconded by Lobien, to accept the demographic assumptions, actuarial methods, and economic assumptions as proposed by the actuary for normal retirement and termination rates, mortality tables (Pub-2010), loading factors, asset valuation method and reducing the wage inflation assumption from 4.25% to 3.50%, the price inflation assumption from 2.75% to 2.50%, and the investment return assumption from 7.3% to 7.0%.**

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

The Board adjourned at 10:47 a.m.

Respectfully submitted,

Angie Uthe  
Recording Officer