

**Minutes
Employee's Retirement System Board of Trustees
November 3, 2021
Quarterly Meeting**

Call to Order: Chair pro-tem Amy Richardson 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: Nick Butler
Donn Hill
Ben Kyte
Kristin Lobien
Amy Richardson
Mark Sivertson

Board Members Absent: Matthew Adamson

Staff Members Present: Bill O'Toole, Director of Human Resources
Shawn Pritchett, 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: Ryan Cox, Randy Farland, Donn Hill, Loren Koepsell & Angeline Lavin
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 Richardson 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 4, 2021 meeting minutes. Motion carried unanimously.

A motion was made by Sivertson, seconded by Lobien to approve an extension of the agreement with AndCo Consulting, LLC to March 31, 2024 with no change in fees. Motion carried unanimously.

Peter Brown presented the Board with the September 30, 2021 third quarter total fund performance and rank to the total plan universe as follows: Quarter 0.10% (35), 1 year 22.94% (13), 5 year 11.25% (13), and 10 year 11.32% (7). The market value of the Fund increased from \$613.8 million to \$614.1 million in the quarter.

The Board agreed to have an educational primer on alternative investments at the next meeting.

Pritchett and Brown 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 Kyte, seconded by Butler, 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 Hill, seconded by Sivertson, to exit executive session. Motion carried unanimously.

A motion was made by Hill, seconded by Kyte, to continue disability benefits for Ryan Sandgren for another year with the requirement that he will be subject to two examinations in 2022, one with the Board's Medical Director and one with Dr. Price. Motion carried unanimously.

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

The Board adjourned at 9:42 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer