

**Minutes  
Employee's Retirement System Board of Trustees  
November 2, 2022  
Quarterly Meeting**

Call to Order: Chair Amy Richardson called the meeting of the Employee's Retirement System Board of Trustees to order at 8:37 a.m. at City Hall.

Board Members Present: Matthew Adamson  
Kristin Lobien  
Amy Richardson  
Mark Sivertson

Board Members Absent: Nick Butler  
Donn Hill  
Ben Kyte

Staff Members Present: Bill O'Toole, Director of Human Resources  
Shawn Pritchett, Director of Finance  
Tom Huber, Assistant Director of Finance  
Angie Uthe, Assistant Director of Human Resources  
Kathy Pottebaum, Payroll/Benefits Specialist

Others present: Firefighters' Pension Fund Board of Trustees members: Darin Cox, Ryan Cox, 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 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 3, 2022 meeting minutes. Motion carried unanimously.**

Peter Brown presented the Board with the September 30, 2022 third quarter total fund performance and rank to the total plan universe as follows: Quarter -4.68% (58), 1 year -14.68% (54), 5 year 4.92% (28), and 10 year 7.50% (16). The market value of the Fund decreased from \$539.5 million to \$514.0 million in the quarter.

Tom Huber reviewed the Investment Allocations and Manager Structure. No recommended changes or actions.

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

**A motion was made by Lobien, seconded by Sivertson, to continue disability benefits for Ryan Sandgren for another year. Motion carried unanimously.**

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

Peter Brown facilitated an Investment Manager Symposium with the following fund managers: Champlain Investment Partners (Mid Cap) – Michael Cervi and Rob Hallisey  
Summit Creek Advisors (Small Cap Growth) – Steve Sorenson and Joe Doctor  
Schroders (Fixed Income) – Lisa Hornby and Sarah Browning  
Principal (Real Estate) – Brent Heemskerk and James Lange

The Board adjourned at 12:05 p.m.

Respectfully submitted,

Angie Uthe  
Recording Officer