

**Minutes
Employee's Retirement System Board of Trustees
November 1, 2023
Quarterly Meeting**

Call to Order: Chair 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: Donn Hill
Ben Kyte
Angeline Lavin
Amy Richardson
Albert Schmidt
Mark Sivertson

Board Members Absent: Nick Butler

Staff Members Present: Bill O'Toole, Director of Human Resources
Dave Pfeifle, City Attorney
Tom Huber, Assistant 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: Darin Cox, Ryan Cox, & Loren Koepsell
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 Sivertson, seconded by Schmidt to approve the August 2, 2023 meeting minutes. Motion carried unanimously.

A motion was made by Lavin, seconded by Kyte, 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.

Board exited executive session at 8:40 a.m.

A motion was made by Schmidt, seconded by Lavin, to approve continued disability benefits for Ryan Sandgren for another year. Motion carried unanimously.

Peter Brown presented the Board with the September 30, 2023 third quarter total fund performance and rank to the total plan universe as follows: Quarter -3.67% (80),

1 year 10.81% (49), 5 year 5.24% (32), and 10 year 7.05% (18). The market value of the Fund decreased from \$570.5 million to \$536.9 million in the quarter.

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

Peter Brown facilitated an Investment Manager Symposium with the following fund managers followed by each providing a portfolio review of their specific asset management mandate:

Dodge & Cox (International Value) – Kate Doppelt
Prudential (Core Real Estate) – Tony Ahn & Kaya Murray

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

The Board adjourned at 11:48 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer