

**Minutes  
Employee's Retirement System Board of Trustees  
August 6, 2025  
Quarterly Meeting**

Call to Order: Chair Pro-tem Ben Kyte 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  
Kurt Peppel

Board Members Absent: Nick Butler  
Amy Richardson  
Mark Sivertson

Staff Members Present: Bill O'Toole, Director of Human Resources  
Thomas Huber, Assistant Director of Finance  
Angie Uthe, Assistant Director of Human Resources  
Lori DeKramer, Payroll & Benefits Manager  
Sam Stanforth, Business Analyst  
Cody Papke, Chief Accountant  
Melissa Anderson, Payroll/Benefits Specialist

Others present: Firefighters' Pension Fund Board of Trustees members: Matt Adamson, Darin Cox, Donn Hill & Tyler Stewart  
Peter Brown, Mariner Institutional

The Employee's Retirement System Board of Trustees and the Firefighter's Pension Fund Board of Trustees met in joint session.

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

**A motion was made by Lavin, seconded by Peppel to approve the May 7, 2025 meeting minutes. Motion carried unanimously.**

**A motion was made by Lavin, seconded by Hill to approve the May 28, 2025 meeting minutes. Motion carried unanimously.**

Peter Brown presented the Board with the June 30, 2025 second quarter total fund performance and rank to the total plan universe as follows: Quarter 6.65% (33), 1 year 11.47% (31), 5 year 9.22% (28), and 10 year 8.01% (15). The market value of the Fund increased from \$610.0 million to \$644.2 million in the quarter.

Tom Huber reviewed recent investment transactions and the current Investment Allocations and Manager Structure.

**A motion was made by Lavin, seconded by Peppel, 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.**

The Board exited executive session at 9:30 a.m.

**A motion was made by Lavin, seconded by Hill, to continue disability benefits for Chris Treadway for another year. Motion carried unanimously.**

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

The Board adjourned at 9:37a.m.

Respectfully submitted,  
Angie Uthe, Recording Officer