EMPLOYEE'S RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING MINUTES

Wednesday, November 4, 2026, 8:30 a.m.
City Hall, 2nd floor Dakota Room
224 W. 9th St, Sioux Falls, SD

DRAFT

BOARD MEMBERS PRESENT
Amy Richardson
Donn Hill
Jeremy Krahn
Ben Kyte
Angeline Lavin
Kurt Peppel
Mark Sivertson

STAFF PRESENT
Kim Stulken. Director of Human Resources
Lori DeKramer, Payroll & Benefits Manager
Sam Stanforth, Business Analyst
Ashley VanDeBerg, Senior Accountant
Melissa Anderson, Payroll & Benefits Specialist

OTHERS PRESENT
Firefighters' Pension Fund Board of Trustees members: Darin Cox, Tyler Stewart, Rachel VanBeek
Peter Brown, Mariner Institutional
Mike Kosciuk, GRS Consulting

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.

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

PUBLIC INPUT
Chair Richardson provided an opportunity for any public to address the Board. No comments received.

APPROVAL OF MINUTES – AUGUST 5, 2026
A motion was made by Sivertson seconded by Kyte. Motion carried unanimously.

NEW BUSINESS
The Trustee-elected board position currently held by Angeline Lavin expires on December 10, 2026. Lavin left the room for the election to fill this position.

A motion was made by Peppel seconded by Hill to re-elect Angeline Lavin to this position. Motion carried unanimously.

Peter Brown presented the Board with the September 30, 2026, third quarter total fund performance and rank to the total plan universe as follows: Quarter -1.45% (69), 1 year 7.56% (54), 5 year 6.36% (46), and 10 year 8.78% (26). The market value of the Fund decreased from $709.7 million to $699.2 million in the quarter.

Peter Brown reviewed the options recommended as a replacement for small-cap manager, Summit Creek.

A motion was made by Kyte and seconded by Peppel to make a change from Summit Creek to Hood River New Opportunities.

Sam Stanforth reviewed recent investment transactions and the current Investment Allocations and Manager Structure. There were no recommended changes or actions.

Mike Kosciuk presented the Board with the results from the Review of System Experience for the past five years, January 1, 2021 through December 31, 2025. 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 Lavin and seconded by Kyte, to accept the demographic assumptions, and economic assumptions as proposed by the actuary for regular retirement, early reduced retirement, turnover rates, mortality tables (Pub-2016), merit and longevity rates, loading factors, and increasing the amortization period to 15 years and incorporating a layered amortization.

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

The Board adjourned at 10:37 a.m.

Respectfully submitted,

Lori DeKramer
Recording Officer

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