

**Minutes
Employee's Retirement System Board of Trustees
August 2, 2023
Quarterly Meeting**

Call to Order: Chair Pro-tem Angeline Lavin 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
Angeline Lavin
Albert Schmidt
Mark Sivertson

Board Members Absent: Ben Kyte
Amy Richardson

Staff Members Present: Bill O'Toole, Director of Human Resources
Thomas Huber, Assistant Director of Finance
Angie Uthe, Assistant Director of Human Resources
Sam Stanforth, Business Analyst

Others present: Firefighters' Pension Fund Board of Trustees members:
Matthew Adamson, Darin Cox, Ryan Cox, Donn Hill & 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 Pro-tem Lavin provided an opportunity for any public to address the Board. No comments received.

A motion was made by Schmidt, seconded by Sivertson, to approve the May 3, 2023 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the June 30, 2023 second quarter total fund performance and rank to the total plan universe as follows: Quarter 3.67% (26), 1 year 9.64% (34), 5 year, 6.88% (23), and 10 year 8.07% (16). The market value of the Fund increased from \$551.0 million to \$570.5 million in the quarter.

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

A motion was made by Sivertson, seconded by Schmidt, to enter into executive session pursuant to SDCL 1-27-1.5(2) and (7) and 1-25-2 to review confidential medical records for purposes of determining disability benefits for employee C. Treadway. Motion carried unanimously.

Board exited executive session at 9:29 a.m.

A motion was made by Hill, seconded by Schmidt, to approve duty-disability benefits for Christopher Treadway effective today, August 2, 2023. Motion carried unanimously.

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

The Board adjourned at 9:30 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer