



EMPLOYEE'S RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING MINUTES

Wednesday, August 5, 2026, 8:30 a.m.
City Hall, 1st floor Commission Room
224 W. 9th St, Sioux Falls, SD

BOARD MEMBERS PRESENT

Donn Hill
Jeremy Krahn
Ben Kyte
Angeline Lavin
Kurt Peppel
Mark Sivertson

BOARD MEMBERS ABSENT

Amy Richardson

STAFF PRESENT

Kim Stulken, Assistant Director of Human Resources
Shawn Pritchett, Director of Finance
Graham Oey, Senior City Attorney
Cody Papke, Chief Accountant
Lori DeKramer, Payroll & Benefits Manager
Sam Stanforth, Business Analyst
Ashley VanDeBerg, Senior Accountant

OTHERS PRESENT

Firefighters' Pension Fund Board of Trustees members: Matt Adamson, Tyler Stewart & Donn Hill
Peter Brown, Mariner Institutional
Steve Sorenson & Adam Benson – Summit Creek Investments

CALL TO ORDER

Chair Pro-tem Ben Kyte called the meeting of the Employee's Retirement System Board of Trustees to order at 8:31 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 Pro-tem Kyte provided an opportunity for any public to address the Board. No comments received.

APPROVAL OF MINUTES – MAY 6, 2026

A motion was made by Lavin seconded by Peppel. Motion carried unanimously.

NEW BUSINESS

Re-Approval of 2025 Pension Log – Two errors were found after approval of the Pension Log in the May 6, 2026 board meeting. The corrected Pension Log was presented to the board.

A motion was made by Krahn seconded by Lavin to reapprove the 2025 Pension Log. Motion carried unanimously.

Executive Order 248 was signed June 4, 2026 on City Authorities, Boards and Commissions, which requires that certain boards open to the public establish time limits for taking public comment.

A motion was made by Sivertson and seconded by Hill to set a time limit of 5 minutes per speaker and total time devoted to public input shall not exceed 30 minutes. Motion carried unanimously.

The board heard from Steve Sorenson and Adam Benson with Summit Creek Investments, one of our investment managers. They provided an update on their performance and strategy going forward.

Peter Brown discussed the Summit Creek presentation with the board. It was agreed that Mariner Institutional would conduct a search for potential alternatives for a small-cap manager, which he will present at the November board meeting.

Peter Brown presented the Board with the June 30, 2026, first quarter total fund performance and rank to the total plan universe as follows: Quarter 8.76% (29), 1 year 14.41% (39), 5 year 6.70% (41), and 10 year 9.30% (23). The market value of the Fund increased from \$664.6 million to \$709.7 million in the quarter.

Sam Stanforth and Peter Brown reviewed recent investment transactions and the current Investment Allocations and Manager Structure. Brown recommended additional investments in Prudential PRISA and Principal Enhanced for \$5,500,000 and \$2,200,000 respectively. This will be sourced from the system's allocation in the Russell 1000 Index, subject to change depending on shifts in the market.

A motion was made by Lavin and seconded by Sivertson to make the recommended changes. Motion carried unanimously.

EXECUTIVE SESSION

A motion was made by Peppel, seconded by Hill, 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 entered executive session at 10:16 a.m.

The board exited executive session at 10:18 a.m.

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

ADJOURNMENT

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

The Board adjourned at 10:19 a.m.

Respectfully submitted,

Lori DeKramer
Recording Officer