

Meeting Minutes
DEPARTMENT OF LABOR EMPLOYEE RETIREMENT BOARD
Sharpe Conference Room via Telephone Conference
123 W. Missouri Ave., Pierre
December 4, 2019 9:00 a.m. CST

The South Dakota Department of Labor Employee Retirement Board met on December 4, 2019.

Members Present: Chairman Bob Riter

Present in Pierre: Director Emily Ward, Jennifer Kamps, Amber Mulder

Member via Phone: Mike O'Brien Secretary Marcia Hultman, and Commissioner Liza Clark,

Phone: David Fee, Paul DeWitt, Paula Zellmer, Jacque Storm, Travis Almond, and Dennis Coull.

Chairman Riter called the meeting to order at 9:03 a.m. CST. Jennifer Kamps called the roll. A quorum was present.

Mike O'Brien made a motion to approve the November 6, 2019 meeting minutes. Secretary Marcia Hultman seconded the motion. **MOTION PASSED.**

Director Emily Ward presented the ballot results. The Department of Labor and Regulation (DLR), received a 77% response rate, 153 of the 199 Department of Labor Employee Retirement Board submitted ballots. One-hundred forty-eight votes were in favor of the merger of the Plan with the South Dakota Retirement System (SDRS). This equaled 97% of the responses and 74% of total plan participants.

Commissioner Liza Clark motioned to accept the ballot results. Mike O'Brien seconded the motion. **MOTION PASSED.**

The next steps to merge with SDRS will be handled by DLR. Ward and DLR Attorney Amber Mulder will present the merger proposal to the SDRS Board of Trustees on December 5, 2019. If the SDRS Board supports the merger, Ward will work with Mulder and SDRS Attorney Jacque Storm to draft the necessary law changes and submit to the South Dakota Legislature in January 2020.

Director Emily Ward will work with Principal, SDRS, and the Investment Council regarding adjusting investment asset allocations so the Plan investments mirror the SDRS investments. DLR will also work with Principal and Deloitte regarding the logistics of the merger in the next six months. Some costs may be incurred by the plan to complete this.

Mile O'Brien made a motion to adjourn. Commissioner Liza Clark seconded the motion. Meeting Adjourned at 9:20 a.m. CST.