

South Dakota Department of Labor  
Employees' Retirement Board  
Meeting Minutes  
April 13, 2011

South Dakota Department of Labor Employees' Retirement Board (ERB) met on April 13, 2011, with DDN locations in Pierre, Aberdeen, Rapid City, and Sioux Falls.

**Members Present:** Bob Riter, Jr., Jason Dilges, Pam Roberts, Art Lanham (DDN)

**Members Absent:** Jim Fansler

**Others Present:** Dick Flemmer, Lyle Harter, Monica Harding, Andy Szilvasi

Chairman Riter called the meeting to order, and roll call was taken by secretary Monica Harding. Pam Roberts MOVED approval of the minutes from the December 16, 2010, ERB meeting as prepared. SECONDED by Art Lanham. MOTION CARRIED.

**New Business:**

Dick Flemmer reviewed the July 1, 2010 Actuarial Valuation, and the July 1, 2010, through March 31, 2011, Fund Statement and continued with a review of the individual investment accounts. The fund statement and actuarial valuation are posted on the Employee Retirement Board website.

The Annual Report to the Rules Committee was approved and submitted to the Retirement Laws Committee at the Legislative Research Council on May 3, 2011.

**Reinstatement of missed COLA**

The accumulation of a \$5 million surplus (assets exceed the accrued liability by \$5 million) allows for the consideration of reinstatement of missed COLA, at a rate one-half of the missed COLA, starting July 1, 2011. This is the last year of eligibility for reinstatement of the missed COLA for 2009. Any reinstatement of missed COLA is subject to majority vote. Chairman Riter opened the meeting to public comments regarding if the missed COLA for 2009 should be re-instated. After consideration of testimony, no motion to reinstate the missed COLA for 2009 was made by any board member.

Art Lanham MOVED to adjourn the meeting. Seconded by Jason Dilges. MOTION CARRIED.