

**South Dakota Department of Labor and Regulation
Employees' Retirement Board
Meeting Minutes
April 25, 2012**

South Dakota Department of Labor Employees' Retirement Board (ERB) met on April 25, 2012, with DDN locations in Pierre, Aberdeen, Rapid City, Sioux Falls, Custer, and Huron.

Members Present: Bob Riter, Jr., Jason Dilges, Pam Roberts, Jim Fansler, Mike O'Brien

Members Absent: None

Others Present: Lyle Harter, Kathie Volk, Megan Williams, Nathan Lukkes, Michael de Leon, David Fee, Bill Jordan

Chairman Riter called the meeting to order, and roll call was taken by secretary Megan Williams. Jason Dilges MOVED approval of the minutes from the April 13, 2011, ERB meeting as prepared. SECONDED by Secretary Pam Roberts. MOTION CARRIED.

Business:

Michael de Leon presented Deloitte Staff Presentation for the July 1, 2010 through June 30, 2011 Actuarial Valuation Report. The March 31, 2011 Fund Statement was also reviewed. David Fee and Bill Jordan presented the Principal Financial Presentation which included the Asset Allocation Review. As of March, the Retirement Fund balance was \$57.867 million. Lyle Harter reviewed the Cost of Living Adjustment (COLA and the Investment Account Balances as of April 23, 2012). There will be a 3.1% COLA for all plan participants on July 1, 2012.

The next meeting will be June 25, 2012, in Kneip Conference Room 3 starting at 9:00 a.m.

Jim Fansler MOVED to adjourn the meeting. SECONDED by Jason Dilges. MOTION CARRIED.