

**Minutes  
Firefighters' Pension Fund Board of Trustees  
November 4, 2015  
Quarterly Meeting**

Call to Order: Chair Randy Farland called the meeting of the Firefighters' Pension Fund Board of Trustees to order at 8:30 a.m. at the Main Library.

Board Members Present: Randy Farland  
Donn Hill  
Paul Livermore  
Matthew McAreavey  
Mark Sivertson

Board Members Absent: None

Staff Members Present: Bill O'Toole, Director of Human Resources  
Dave Pfeifle, City Attorney  
Thomas Huber, Assistant Director of Finance  
Angie Uthe, Compensation & Benefits Manager  
Ann Boden, Business Analyst  
Kathy Pottebaum, Payroll/Benefits Specialist

Others present: Employee's Retirement System Board of Trustees members:  
Cathy Bianchi, Angeline Lavin, Amy Richardson, Adam Schwab & Lon Tiggelaar  
Howard Pohl & Peter Brown, The Bogdahn Group  
Cathie Mazza & Todd Jewitt, Schrodgers

The Firefighters' Pension Fund Board of Trustees and the Employee's Retirement System Board of Trustees met in joint session.

**A motion was made by McAreavey, seconded by Hill to approve the August 12, 2015 meeting minutes. Motion carried unanimously.**

Cathie Mazza and Todd Jewitt from Schrodgers provided a fixed income market and portfolio update.

The Board conferenced in with Mary Beth Braitman and Lisa Erb Harrison, legal counsel, with Ice Miller LLP regarding the pension funds 401(h) account.

**A motion was made by McAreavey, seconded by Sivertson to authorize Ice Miller LLP to file for a formal determination letter with the IRS on the City's 401(h) retiree health plan.**

Howard Pohl and Peter Brown presented the Board with the 2015 second quarter performance report. The performance in the quarter of -5.0% ranked slightly below median versus all plans within the Bogdahn Group plan universe, but above the policy benchmark. The annual 0.0% return was above average and above the policy bogey,

while the five year 9.5% return ranked in the top decile and beat the policy. The market value of the Fund decreased from \$140.0 million to \$132.9 million in the quarter.

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

**A motion was made by McAreavey 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.**

**A motion was made by McAreavey, seconded by Hill, to exit executive session. Motion carried unanimously.**

**A motion was made by Hill, seconded by Sivertson, to continue disability benefits for Eric Markley. Motion carried unanimously.**

**A motion was made by McAreavey, seconded by Hill, to adjourn the meeting. Motion passed unanimously.**

The Board adjourned at 11:25 a.m.

Respectfully submitted,

Angie Uthe  
Recording Officer