

**Minutes
Firefighters' Pension Fund Board of Trustees
August 8, 2018
Quarterly Meeting**

Call to Order: Chair Pro-tem Mark Sivertson 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: Donn Hill
Matthew McAreavey
Mark Sivertson
Tyler Stewart

Board Members Absent: Randy Farland

Staff Members Present: Thomas Huber, Assistant Director of Finance
Bill O'Toole, Director of Human Resources
Diane Best, Assistant City Attorney
Angie Uthe, Compensation & Benefits Manager
Kathy Pottebaum, Payroll/Benefits Specialist
Angie Richmond, Paralegal

Others present: Employee's Retirement System Board of Trustees members:
Cathy Bianchi, James Larson, Angeline Lavin, Amy Richardson
& Lon Tiggelaar
Howard Pohl & Daniel Johnson, AndCo Consulting

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

Chairperson Pro-tem Sivertson provided an opportunity for any public to address the Board. No comments received.

A motion was made by McAreavey, seconded by Stewart, to approve the May 9, 2018 meeting minutes. Motion carried unanimously.

The Board received U.S. mid-cap core equity presentations from Stephen Courtney and Sean Borella with Quantitative Management Associates and from Joseph Caligiuri and Angie Holbrook with Champlain Investment Partners.

A motion was made by Stewart, seconded by McAreavey to commit a five percent allocation to a U.S. mid-cap core equity strategy managed by Champlain Investment Partners. Motion carried unanimously.

Howard Pohl and Daniel Johnson presented the Board with the 2018 second quarter performance report. The performance in the quarter of 1.6% ranked in the top quartile versus all plans within the AndCo Consulting plan universe, and was just below the policy benchmark. The annual 8.4% return was top third and below the policy bogey, while the five year 9.3% ranked in the top decile and beat the policy. The market value of the Fund increased from \$161.7 million to \$164.2 million in the quarter.

Huber reviewed the Investment Allocations and Manager Structure including routine rebalancing within target allocations, there were no recommended changes or actions.

Uthe informed the Board of the need to either move the meeting start time to 9:00am or find another location for the meetings to allow access for the public, as the main library does not open until 9:00am. The Board prefers to move the meetings to the City Center and continue with the 8:30am start time.

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 McAreavey, to continue disability benefits for Eric Markley. Motion carried unanimously.

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

The Board adjourned at 11:36 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer