

**Minutes
Firefighters' Pension Fund Board of Trustees
August 14, 2019
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 City Center.

Board Members Present: Randy Farland
Loren Koepsell
Angeline Lavin
Matt McAreavey

Board Members Absent: Donn Hill

Staff Members Present: Shawn Pritchett, Director of Finance
Bill O'Toole, Director of Human Resources
Stacy Kooistra, City Attorney
Thomas Huber, Assistant Director of Finance
Angie Uthe, Compensation & Benefits Manager
Kathy Pottebaum, Payroll/Benefits Specialist

Others present: Employee's Retirement System Board of Trustees members:
Matthew Adamson, Cathy Bianchi, James Larson, Kristin
Lobien & Mark Sivertson
Peter Brown, AndCo Consulting

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

Chairperson Farland provided an opportunity for any public to address the Board. No comments received.

Bill O'Toole recognized Employee's Retirement System Board Trustee Mark Sivertson and Firefighters' Pension Fund Board Trustee Angeline Lavin for their many years of service on the Boards by presenting them with a City of Sioux Falls Challenge Coin. They have both served as a Trustee for over sixteen years and clearly represent the core values of the City in their commitment to securing the pensions of City employees.

A motion was made by McAreavey seconded by Lavin to approve the May 8, 2019 meeting minutes with the addition of percent signs to the summary of the investment returns. Motion carried unanimously.

An investment manager symposium was held with the following managers participating: Cooke & Bieler, Schroders, and Summit Creek. Discussion was held on the economic environment, market conditions, and investment strategies and how they impact the long-term objectives of the Boards.

Peter Brown presented the Board with the June 30, 2019 second quarter total fund performance and rank to the total plan universe as follows: Quarter 3.41% (35),

1 year 7.68% (23), 5 year 7.07% (10), and 10 year 11.14% (3). The market value of the Fund increased from \$166.4 million to \$172.0 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

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

A motion was made by Koepsell seconded by McAreavey, to continue disability benefits for Eric Markley. Motion carried unanimously.

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

The Board adjourned at 11:10 a.m.

Respectfully submitted,

Angie Uthe, Recording Officer