

**Minutes
Firefighters' Pension Fund Board of Trustees
August 12, 2020
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 Hall.

Board Members Present: Randy Farland
Donn Hill
Loren Koepsell
Angeline Lavin

Board Members Absent: Matt McAreavey

Staff Members Present: 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
Sam Stanforth, Business Analyst

Others present: Employee's Retirement System Board of Trustees members:
Cathy Bianchi, Ben Kyte, Kristin Lobien & Mark Sivertson

Peter Brown, AndCo Consulting
Louise Gates, Gabriel Roeder Smith & Company (via phone)

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.

A motion was made by Koepsell, seconded by Lavin to approve the June 24, 2020 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the June 30, 2020 second quarter total fund performance and rank to the total plan universe as follows: Quarter 13.63% (27), 1 year 2.55% (66), 5 year 6.81% (21), and 10 year 9.76% (8). The market value of the Fund increased from \$152.3 million to \$173.0 million in the quarter.

A motion was made by Lavin, seconded by Koepsell to transition the entire US Equity Large Cap allocation to the Russell 1000 Index. Motion carried unanimously.

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

Louise Gates presented the board with the December 31, 2019 Annual Actuarial Valuation. The report indicated that the plan had an actuarial funded ratio of 97.9% as of December 31, 2019. The results of the valuation identified the City's 2021 pension contribution of \$4,099,545.

A motion was made by Lavin, seconded by Koepsell, to accept the 2019 Annual Actuarial Valuation. Motion carried unanimously.

A motion was made by Hill, seconded by Lavin, to authorize the City to update the actuarial contract with Gabriel, Roeder, Smith, including the addition of an actuarial experience study in the upcoming year.

A motion was made by Lavin, seconded by Hill, to approve the extension of service request beyond age 60 for the entire period allowed under ordinance for member Randy Wold, provided he meets the physical performance standards and all other job performance requirements of his position. Motion carried unanimously.

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

A motion was made by Koepsell, seconded by Hill, to continue disability benefits for Jeb Ford. Motion carried unanimously.

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

The Board adjourned at 10:50 a.m.

Respectfully submitted,

Angie Uthe, Recording Officer