

**Minutes  
Firefighters' Pension Fund Board of Trustees  
February 2, 2022  
Quarterly Meeting**

Call to Order: Chair Pro-Tem Loren Koepsell called the meeting of the Firefighters' Pension Fund Board of Trustees to order at 8:30 a.m. at City Hall.

Board Members Present: Darin Cox  
Ryan Cox  
Donn Hill  
Angeline Lavin  
Loren Koepsell

Board Members Absent: None

Staff Members Present: Bill O'Toole, Director of Human Resources  
Thomas Huber, Assistant Director of Finance  
Angie Uthe, Assistant Director of Human Resources  
Kathy Pottebaum, Payroll/Benefits Specialist  
Sam Stanforth, Business Analyst

Others present: Employee's Retirement System Board of Trustees members:  
Matthew Adamson, Nick Butler, Kristin Lobien, Amy  
Richardson & 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.

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

**A motion was made by Lavin, seconded by R. Cox, to nominate Loren Koepsell as Board Chairperson. Motion passed unanimously.**

**A motion was made by Lavin, seconded by Hill, to nominate Ryan Cox as Board Chairperson Pro Tem. Motion passed unanimously.**

**A motion was made by Lavin seconded by Koepsell, to approve the November 3, 2021 meeting minutes. Motion carried unanimously.**

Peter Brown presented the Board with the December 31, 2021 fourth quarter total fund performance and rank to the total plan universe as follows: Quarter 4.94% (17), 1 year 14.89% (19), 5 year 12.01% (14), and 10 year 11.03 (8). The market value of the Fund increased from \$220.5 million to \$231.3 million in the quarter.

Peter Brown presented a primer on private infrastructure that reviewed the risk and return characteristics of the alternative asset class.

Tom Huber reviewed the recent transactions and the current Investment Allocations and Manager Structure. No changes or actions were recommended.

As the Board adopted updated economic and non-economic assumptions for calculating the 2021 actuarial valuation, Tom Huber and Angie Uthe discussed the appropriate timing for putting into place updated actuarial factor tables for calculating early reduced and optional beneficiary pensions.

**A motion was made by Lavin, seconded by D. Cox, to apply the updated actuarial factor tables for early reduced and optional employee benefits on January 1, 2023. Motion carried unanimously.**

Tom Huber discussed the updated costs for completing the 2021 actuarial valuation by Gabriel, Roeder, Smith & Co.

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

**A motion was made by Hill, seconded by Lavin, to continue disability benefits for Heather Carlson. Motion carried unanimously.**

**A motion was made by R. Cox, seconded by D. Cox to adjourn the meeting. Motion passed unanimously.**

The Board adjourned at 10:20 a.m.

Respectfully submitted,

Angie Uthe  
Recording Officer