

**Minutes
Firefighters' Pension Fund Board of Trustees
June 4, 2012
Special Meeting**

Call to Order: Chair Randy Farland called the meeting of the Firefighters' Pension Fund Board of Trustees to order at 3:00 p.m. at City Hall.

Board Members Present: Randy Farland
Donn Hill
Matthew McAreavey

Board Members Absent: Paul Livermore
Mark Sivertson

Staff Members Present: Bill O'Toole, Director of Human Resources
Tracy Turbak, Director of Finance
Tom Huber, Assistant Director of Finance
Gail Eiesland, Chief Assistant City Attorney
Angie Uthe, Compensation & Benefits Manager
Kathy Pottebaum, Benefits Technician

Others present: Employee's Retirement System Board of Trustees members:
Cathy Bianchi, Matt Burns, Peggy Dant, Shawna Goldammer,
Angeline Lavin & Dave Nadolski

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 Hill, seconded by McAreavey, to approve the May 2, 2012 meeting minutes. Motion carried unanimously.

Discussion was held with City Council Fiscal Committee members Sue Aguilar, Jim Entenman, and Dean Karsky regarding the Boards' recommended pension plan design changes for future and current City employees.

Employee's Retirement System Board Trustee Angeline Lavin provided an overview of the pension study process and analysis completed by the Boards. Lavin noted that the Boards had worked on this project for approximately two years and were confident their recommendations would continue to provide the City and its career employees with a sound pension plan while meeting the project goals of reducing and stabilizing the City's contributions.

The Board's primary purpose in holding this special meeting was to ensure that the City Council Fiscal Committee members understood their rationale for arriving at the recommendations and, in particular, why they recommended a new tier structure over the South Dakota Retirement System (SDRS) for new hires. The Board explained that creating a new tier structure within the existing defined benefit pension plan for future hires was deemed a better fit, served to reduce and stabilize City contribution rates, and

maintained local control over the plan. The Boards also conveyed that their recommendations should be considered in totality.

The Fiscal Committee will be meeting on June 5, 2012, and planned to forward their recommendations to the entire City Council for review. Board members were advised that they were welcome to attend the upcoming Fiscal Committee meeting.

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

The Board adjourned at 3:50 p.m.

Respectfully submitted,

Angie Uthe
Recording Officer