

**Minutes
Firefighters' Pension Fund Board of Trustees
November 9, 2016
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 Main Library.

Board Members Present: Randy Farland
Mark Sivertson
Tyler Stewart

Board Members Absent: Donn Hill
Matthew McAreavey

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

Others present: Employee's Retirement System Board of Trustees members:
James Larson, Angeline Lavin, Amy Richardson, & Lon Tiggelaar
Howard Pohl & Peter Brown, The Bogdahn Group
James Lang & Todd White, Principal Global Investors

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 Sivertson, seconded by Stewart to approve the August 17, 2016 meeting minutes. Motion carried unanimously.

James Lang and Todd White from Principal Global Investors provided a review of the Principal Enhanced Property Fund.

A motion was made by Sivertson, seconded by Stewart to authorize the Board Chair and City representatives to execute the documents necessary to commit a two-percent allocation to the Principal Enhanced Property Fund. Motion carried unanimously.

Howard Pohl and Peter Brown presented the Board with the 2016 third quarter performance report. The performance in the quarter of 3.3% ranked slightly below median versus all plans within the Bogdahn Group plan universe and below the policy benchmark. The annual 10.6% return was top quartile, but below the policy bogey, while the five year 11.4% return ranked in the top decile and beat the policy. The market value of the Fund increased from \$140.3 million to \$142.9 million in the quarter.

Tom Huber reviewed the Investment Allocations and Manager Structure and there were no recommended changes or actions.

Tom Huber updated the Board on the Pension 115 Trust and related ordinance revisions. A Special Board Meeting will be held on November 29, 2016 to review the ordinance revisions.

A motion was made by Stewart, seconded by Sivertson, 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 Stewart, seconded by Sivertson, to exit executive session. Motion carried unanimously.

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

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

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

The Board adjourned at 10:47 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer