

**Minutes  
Firefighters' Pension Fund Board of Trustees  
February 3, 2021  
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 City Hall.

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

Board Members Absent: None

Staff Members Present: Bill O'Toole, Director of Human Resources  
Shawn Pritchett, Director of Finance  
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, Ben Kyte, James Larson, 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.

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

**A motion was made by Lavin, seconded by Hill, to nominate Randy Farland as Board Chairperson. Motion passed unanimously.**

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

**A motion was made by Lavin seconded by Koepsell, to approve the November 4, 2020 meeting minutes. Motion carried unanimously.**

**A motion was made by McAreavey, seconded by Hill, to approve the January 7, 2020 meeting minutes. Motion carried unanimously.**

Peter Brown presented the Board with the December 31, 2020 fourth quarter total fund performance and rank to the total plan universe as follows: Quarter 12.37% (14),

1 year 13.17% (40), 5 year 10.79% (15), and 10 year 9.78 (4). The market value of the Fund increased from \$180.9 million to \$201.7 million in the quarter.

**A motion was made by Lavin, seconded by Koepsell, to amend the Investment Policy by extending timeframes for return assumption to the life of the Fund and the evaluation of manager performance over a complete market cycle. Motion carried unanimously.**

Tom Huber reviewed the recent transactions and the current Investment Allocations and Manager Structure. No changes or actions were recommended. Tom also shared that the annual actuarial review is underway for presentation in May with the intention to complete a more comprehensive actuarial economic and non-economic assumption review later in 2021.

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

Trustee Matt McAreavey announced his intention to step down from the Board in light of his new role as Fire Chief. This is his last meeting and he was grateful for the time on the Board.

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

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

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

The Board adjourned at 9:48 a.m.

Respectfully submitted,

Angie Uthe  
Recording Officer