

**Minutes**  
**Firefighters' Pension Fund Board of Trustees**  
**May 5, 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 Center.

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

Board Members Absent: None

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

Others present: Employee's Retirement System Board of Trustees members:  
Matthew Adamson, James Larson, Kristin Lobien, Amy  
Richardson & Mark Sivertson  
Peter Brown, AndCo Consulting  
Louise Gates, Gabriel Roeder Smith & Company (via Webex)

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 Koepsell, to approve the February 3, 2021 meeting minutes. Motion carried unanimously.**

Peter Brown presented the Board with the March 31, 2021 first quarter total fund performance and rank to the total plan universe as follows: Quarter 3.74% (22), 1 year 38.68% (21), 5 year 11.15% (16), and 10 year 9.71% (7). The market value of the Fund increased from \$201.7 million to \$209.2 million in the quarter.

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

Louise Gates presented the board with the December 31, 2020 Annual Actuarial Valuation. The report indicated that the plan had an actuarial funded ratio of 98.6% as of December 31, 2020. The results of the valuation identified the City's 2022 pension contribution of \$4,034,916. Gates recommended an actuarial study of the system experience be conducted for presentation by the end of the year.

**A motion was made by Koepsell, seconded by Lavin, to accept the 2020 Actuarial Valuation Report. Motion carried unanimously.**

**A motion was made by Koepsell, seconded by Hill, to authorize staff to enter into a contract with Gabriel Roeder Smith & Company for the actuarial study. Motion carried unanimously.**

Tom Huber presented the Board with the 2020 Annual Financial Statements which are prepared in accordance with Generally Accepted Accounting Principles (GAAP), are audited as part of the City's independent annual financial audit, and published as part of the City's Comprehensive Annual Financial Report. The year-end statements showed an increase in net assets from \$183.6 million to \$203.6 million for the year ending December 31, 2020.

**A motion was made by Lavin, seconded by Hill, to accept the 2020 Annual Financial Fund Statement. Motion carried unanimously.**

Angie Uthe presented the board with the 2020 pension log, which reports all retirements, stipends, refunds, deferred retirements, and deaths of plan members.

**A motion was made by Cox, seconded by Koepsell, to accept the 2020 pension log. Motion carried unanimously.**

Peter Brown provided a securities lending summary for the Northern Trust index funds for the past year and briefly discussed the System's participation in the Northern Trust securities lending program.

**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 Hill, to exit executive session. Motion carried unanimously.**

**A motion was made by Koepsell, seconded by Lavin, to continue disability benefits for Anthony Drovdal. Motion carried unanimously.**

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

The Board adjourned at 10:10 a.m.

Respectfully submitted,

Angie Uthe  
Recording Officer