

**Minutes
Firefighters' Pension Fund Board of Trustees
August 3, 2022
Quarterly Meeting**

Call to Order: Chair 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
Loren Koepsell
Angeline Lavin

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, Assistant Director of Human Resources
Sam Stanforth, Business Analyst

Others present: Employee's Retirement System Board of Trustees members:
Nick Butler, Ben Kyte, Donn Hill & Kristin Lobien
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 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 approve the May 4, 2022 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the June 30, 2022 second quarter total fund performance and rank to the total plan universe as follows: Quarter -10.43 (63), 1 year -10.46% (53), 5 year 6.64% (27), and 10 year 8.55% (16). The market value of the Fund decreased from \$220.0 million to \$194.1 million in the quarter.

Tom Huber reviewed the Investment Allocations and Manager Structure with discussion on revising some target allocations.

A motion was made by Lavin, seconded by R. Cox, to amend the investment policy by revising target allocations as follows: increase real estate target from 7% to 10% (2% to open end core and 1% to open end value add) , reduce US equities from 46% to 45% (1% from US large-cap equities), reduce international equities from 22% to 21% (developed equities from 17.5% to 16.5% with .5% from developed, .5% from emerging markets), and reduce fixed income from 25% to 24% (.5% intermediate, .5% index) and change the target range on real estate from 2% - 12% to 5% - 15%

(3% – 11% target for open ended core and 0% – 6% target for open ended value add).

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

A motion was made by R. Cox, seconded by D. Cox, to continue disability benefits for Eric Markley and to waive any future medical examinations for continued benefits due to the nature of the injury. Motion carried unanimously.

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

The Board adjourned at 9:44 a.m.

Respectfully submitted,

Angie Uthe, Recording Officer