FIREFIGHTERS PENSION FUND BOARD OF TRUSTEES MEETING MINUTES

Wednesday, November 4, 2026, 8:30 a.m.
City Hall, 2nd floor Dakota Room
224 W. 9th St, Sioux Falls, SD

BOARD MEMBERS PRESENT
Donn Hill
Tyler Stewart
Darin Cox
Rachel VanBeek

BOARD MEMBERS ABSENT
Matt Adamson

STAFF PRESENT
Kim Stulken. Assistant Director of Human Resources
Lori DeKramer, Payroll & Benefits Manager
Sam Stanforth, Business Analyst
Ashley VanDeBerg, Senior Accountant
Melissa Anderson, Payroll & Benefits Specialist

OTHERS PRESENT
Employees Retirement System Board of Trustees members: Amy Richardson, Ben Kyte, Angeline Lavin, Kurt Peppel, Jeremy Krahn, Mark Sivertson
Peter Brown, Mariner Institutional
Mike Kosciuk, GRS Consulting

CALL TO ORDER
Chair Pro-tem Darin Cox called the meeting of the Firefighter's Pension System Board of Trustees to order at 8:30 a.m. at City Hall.

The Employee's Retirement System Board of Trustees and the Firefighter's Pension Fund Board of Trustees met in a joint session.

PUBLIC INPUT
Board member Cox provided an opportunity for any public to address the Board. No comments received.

APPROVAL OF MINUTES – AUGUST 5, 2026
A motion was made by Stewart seconded by Hill. Motion carried unanimously.

DRAFT

NEW BUSINESS
Peter Brown presented the Board with the September 30, 2026, third quarter total fund performance and rank to the total plan universe as follows: Quarter -1.46% (69), 1 year 7.64% (53), 5 year 6.39% (45), and 10 year 8.80% (25). The market value of the Fund decreased from $258 million to $254.2 million in the quarter.

Peter Brown reviewed the options recommended as a replacement for small-cap manager, Summit Creek.

A motion was made by Hill and seconded by Stewart to make a change from Summit Creek to Hood River New Opportunities.

Sam Stanforth reviewed recent investment transactions and the current Investment Allocations and Manager Structure. There were no recommended changes or actions.

Mike Kosciuk presented the Board with the results from the Review of System Experience for the past five years, January 1, 2021 through December 31, 2025. The purpose of the report is to review pension plan experience and update the actuarial assumptions used in valuing the City of Sioux Falls, Firefighter's Pension Fund actuarial liabilities and actuarially determined employer contributions.

A motion was made by Stewart and seconded by Hill, to accept the demographic assumptions, and economic assumptions as proposed by the actuary for regular retirement, early reduced retirement, turnover rates, mortality tables (Pub-2016), merit and longevity rates, loading factors, and increasing the amortization period to 15 years and incorporating a layered amortization.

EXECUTIVE SESSION
A motion was made by Hill, seconded by Stewart, 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. The board entered executive session at 10:38 a.m.

The board exited executive session at 10:39 a.m.

A motion was made by Stewart, seconded by Hill, to continue disability benefits for Ryan Limesand for another year. Motion carried unanimously.

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

The Board adjourned at 10:40 a.m.

Respectfully submitted,

Lori DeKramer
Recording Officer