

**Minutes
Firefighters' Pension Fund Board of Trustees
May 7, 2025
Quarterly Meeting**

Call to Order: Chair Matthew Adamson called the meeting of the Firefighters' Pension Fund Board of Trustees to order at 8:30 a.m. at City Hall.

Board Members Present: Matt Adamson
Darin Cox
Ryan Cox
Donn Hill

Board Members Absent: None

Staff Members Present: Bill O'Toole, Director of Human Resources
Dave Pfeifle, City Attorney
Thomas Huber, Assistant Director of Finance
Angie Uthe, Assistant Director of Human Resources
Graham Oey, Senior Assistant City Attorney
Lori Miles, Payroll and Benefits Manager
Melissa Anderson, Payroll/Benefits Specialist
Sam Stanforth, Business Analyst

Others present: Employee's Retirement System Board of Trustees members:
Nick Butler, Donn Hill, Ben Kyte, Angeline Lavin, Kurt Peppel,
Amy Richardson, & Mark Sivertson
Peter Brown, Mariner Institutional
Louise Gates, GRS Consulting
Mike Kosciuk, GRS Consulting

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

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

A motion was made by R. Cox, seconded by D. Cox to nominate Matt Adamson as Board Chairperson. Motion passed unanimously.

A motion was made by R. Cox, seconded by Adamson, to nominate Darin Cox as Board Chairperson Pro Tem. Motion passed unanimously.

A motion was made by R. Cox, seconded by D. Cox, to approve the November 6, 2024 meeting minutes. Motion carried unanimously.

A motion was made by R. Cox, seconded by Hill, to approve updates to the Investment Policy. Motion carried unanimously.

Peter Brown presented the Board with the March 31, 2025 first quarter total fund performance and rank to the total plan universe as follows: Quarter -0.17% (74), 1 year 5.10% (65), 5 year 10.62% (29), and 10 year 7.25% (19). The market value of the Fund decreased from \$221.9 million to \$221.5 million in the quarter.

Tom Huber reviewed recent investment transactions and the current Investment Allocations and Manager Structure.

Board Chair Matthew Adamson left the meeting at 9:20 a.m. and gave control of the meeting to Chairperson Pro Tem Darin Cox.

Mike Kosciuk presented the board with the December 31, 2024 Annual Actuarial Valuation. The report indicated that the plan had an actuarial funded ratio of 105.3% as of December 31, 2024. The results of the valuation identified the City's 2026 pension contribution of \$4,527,737.

A motion was made by R. Cox, seconded by Hill, to accept the 2024 Actuarial Valuation Report. Motion carried unanimously.

The Board took a moment to recognize and thank Louise Gates and her many years of service working with the City's pension systems and wished her well in retirement.

Tom Huber presented the Board with the 2024 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 Annual Comprehensive Financial Report. The year-end statements showed an increase in net assets from \$210.9 million to \$226.2 million for the year ending December 31, 2024 and a market value funded ratio of 104.8% for Fire.

A motion was made by R. Cox, seconded by Hill, to accept the 2024 Annual Financial Fund Statement. Motion carried unanimously.

Angie Uthe presented the board with the 2024 pension log, which reports all retirements, stipends, refunds, deferred retirements, and deaths of plan members.

A motion was made by R. Cox, seconded by Hill, to accept the 2024 pension log. Motion carried unanimously.

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

A motion was made by Hill, seconded by R. 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.

The Board exited executive session at 10:15 a.m.

A motion was made by Hill, seconded by R. Cox, to continue disability benefits for Russell Wentz for another year. Motion carried unanimously.

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

The Board adjourned at 10:20 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer