

**Minutes  
Firefighters' Pension Fund Board of Trustees  
May 6, 2026  
Quarterly Meeting**

Call to Order: Chair Matthew Adamson called the meeting of the Firefighters' Pension Fund Board of Trustees to order at 8:33 a.m. at City Hall.

Board Members Present: Matt Adamson  
Darin Cox  
Rachel Van Beek  
Donn Hill  
Tyler Stewart

Board Members Absent: None

Staff Members Present: Kim Stulken, Assistant Director of Human Resources  
Shawn Pritchett, Director of Finance  
Graham Oey, Senior City Attorney  
Tim Konda, Assistant Director of Finance  
Cody Papke, Chief Accountant  
Lori DeKramer, Payroll and Benefits Manager  
Melissa Anderson, Payroll/Benefits Specialist  
Sam Stanforth, Business Analyst  
Ashley VanDeBerg, Senior Accountant

Others present: Employee's Retirement System Board of Trustees members:  
Donn Hill, Ben Kyte, Angeline Lavin, Kurt Peppel, Amy  
Richardson, Jeremy Krahn  
Peter Brown, Mariner Institutional  
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.

The Board welcomed new trustee Rachel VanBeek to the meeting. Rachel was elected by the members to complete Ryan Cox's unexpired term.

**A motion was made by Stewart, seconded by Cox, to approve the February 4, 2026 meeting minutes. Motion carried unanimously.**

Peter Brown presented the Board with the March 31, 2026 first quarter total fund performance and rank to the total plan universe as follows: Quarter -1.66% (83), 1 year 12.29% (46), 5 year 6.04% (40), and 10 year 8.57% (21). The market value of the Fund decreased from \$244.9 million to \$240.7 million in the quarter.

Sam Stanforth reviewed recent investment transactions and the current Investment Allocations and Manager Structure.

Peter Brown reviewed the options recommended as a replacement for mid-cap manager, Champlain.

**A motion was made by Hill and seconded by Cox to make a change from Champlain to the S&P 400 Index.**

Mike Kosciuk presented the board with the December 31, 2025 Annual Actuarial Valuation. The report indicated that the plan had an actuarial funded ratio of 103.7% as of December 31, 2025. The results of the valuation identified the City's 2027 pension contribution of \$4,543,760.

**A motion was made by Cox, seconded by Stewart, to accept the 2025 Actuarial Valuation Report. Motion carried unanimously.**

Cody Papke presented the Board with the 2025 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 \$226.2 million to \$250 million for the year ending December 31, 2025 and a market value funded ratio of 110.19% for Fire.

**A motion was made by Cox, seconded by Stewart, to accept the 2025 Annual Comprehensive Financial Report. Motion carried unanimously.**

Lori DeKramer presented the board with the 2025 pension log, which reports all retirements, stipends, refunds, deferred retirements, and deaths of plan members.

**A motion was made by Hill, seconded by Cox, to accept the 2025 pension log. Motion carried unanimously.**

Mike Kosciuk recommended an actuarial study of the system experience be conducted for presentation to the board by the end of the year.

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

The Employee's Retirement System board members exited the room for the Firefighter's Pension Fund Executive session.

**A motion was made by Hill, seconded by Stewart, to approve the extension of service request beyond age 60 for a period of one year for member Terry Willis, 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 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 10:34 a.m.

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

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

The Board adjourned at 10:37 a.m.

Respectfully submitted,

Lori DeKramer  
Recording Officer

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