

**Minutes
Firefighters' Pension Fund Board of Trustees
August 13, 2014
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 the Main Library.

Board Members Present: Randy Farland
Donn Hill
Matthew McAreavey
Paul Livermore

Board Members Absent: Mark Sivertson

Staff Members Present: Tracy Turbak, Director of Finance
Tom Huber, Assistant Director of Finance
Ann Boden, Business Analyst
Paul Bengford, Assistant City Attorney
Kathy Pottebaum, Payroll/Benefits Specialist

Others present: Employee's Retirement System Board of Trustees members:
Cathy Bianchi, Matt Burns, Angeline Lavin & Lon Tiggelaar
Howard Pohl & Peter Brown, The Bogdahn Group

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

A motion was made by McAreavey, seconded by Hill, to approve the May 7, 2014 meeting minutes. Motion carried unanimously.

Brian Monroe and Martin LaPrade, Sawgrass Asset Management, presented a review of their investment strategy, provided a review of current market conditions and forward-looking outlook, and updated the Board on the Fund's U.S. Large Cap Growth Equity portfolio.

Howard Pohl and Peter Brown presented the Board with the 2014 second quarter performance report. The performance in the quarter of 3.6% ranked about median versus all plans within the Bogdahn Group plan universe and was just below the policy benchmark. The annual 19.1% return was near top decile and above the policy bogey, while the five year 15.4% ranked in the top decile and beat the policy. The market value of the Fund increased from \$133.8 million to \$136.5 million in the quarter.

Tom Huber reviewed the Investment Allocations and Manager Structure including rebalancing actions that were completed within the quarter. There were no recommended changes or actions.

Howard and Peter provided a further review of U.S. small cap growth equity managers with a final review to be conducted in November.

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

The Board adjourned at 10:40 a.m.

Respectfully submitted,

Recording Officer
Kathy Pottebaum