

**Minutes
Firefighters' Pension Fund Board of Trustees
February 10, 2016
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
Matthew McAreavey
Mark Sivertson

Board Members Absent: Donn Hill
Paul Livermore

Staff Members Present: Tracy Turbak, Director of Finance
Thomas Huber, Assistant Director of Finance
Bill O'Toole, Director of Human Resources
David Pfeifle, City Attorney
Angie Uthe, Compensation & Benefits Manager
Kathy Pottebaum, Payroll/Benefits Specialist
Angie Richmond, Paralegal

Others present: Employee's Retirement System Board of Trustees members:
Cathy Bianchi, James Larson, Angeline Lavin, Amy
Richardson, Adam Schwab & 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 Sivertson, to nominate Randy Farland as Board Chairperson. Motion carried unanimously.

A motion was made by Sivertson, seconded by Farland to nominate Matthew McAreavey as Board Chairperson Pro Tem. Motion carried unanimously.

A motion was made by Sivertson, seconded by McAreavey, to approve the November 4, 2015 meeting minutes. Motion carried unanimously.

Tom Huber updated the Board on the Determination Letter request to the IRS and the 401(h) account recommendations from legal counsel.

A motion was made by McAreavey, seconded by Sivertson to authorize administration to work with legal counsel to update City ordinances to the current Internal Revenue Code, to restructure the current retiree medical plan as a 115 trust, maintaining the same benefits as currently provided to retirees, and to submit updates to the Board for approval. Motion carried unanimously.

Howard Pohl and Peter Brown presented the Board with the 2015 fourth quarter performance report. The performance in the quarter of 3.2% ranked in the top quartile versus all plans within the Bogdahn Group plan universe, but below the policy benchmark. The annual 0.2% return was above average and just below the policy bogey, while the five year 8.8% ranked in the top decile and beat the policy. The market value of the Fund increased from \$132.9 million to \$135.4 million in the quarter.

Tom Huber reviewed the Investment Allocations and Manager Structure and there were no recommended changes or actions.

The Board reviewed the investment policy with no changes recommended.

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

The Board adjourned at 10:45 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer