

**Minutes
Firefighters' Pension Fund Board of Trustees
February 8, 2017
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
Mark Sivertson

Board Members Absent: Tyler Stewart

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

Others present: Employee's Retirement System Board of Trustees members:
Cathy Bianchi, James Larson, Angeline Lavin, Amy Richardson
& Lon Tiggelaar
Howard Pohl & Peter Brown, AndCo Consulting

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 Sivertson, seconded by McAreavey, to approve the November 29, 2016 meeting minutes. Motion carried unanimously.

Joseph Docter and Steven Sorenson from Summit Creek Advisors, LLC provided a review of the market and portfolio.

Howard Pohl and Peter Brown presented the Board with the 2016 fourth quarter performance report. The performance in the quarter of 1.5% ranked in the top quartile versus all plans within the AndCo Consulting plan universe, but below the policy benchmark. The annual 8.8% return was top quartile, but below the policy bogey, while the five year 10.1% ranked in the top decile and beat the policy. The market value of the Fund increased from \$142.9 million to \$144.3 million in the quarter.

Howard Pohl also reviewed the Investment Allocations and Manager Structure and there were no recommended changes or actions.

A motion was made by Hill, seconded by McAreavey to move agenda item #7 to #6, so action could be taken while there was a quorum. Motion carried unanimously.

A motion was made by Hill, seconded by McAreavey, to nominate Randy Farland as Board Chairperson. Motion carried unanimously.

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

Trustee Hill exited the meeting at 10:15 a.m.

Tom Huber updated the Board on the 115 Trust stating that the ordinance changes were approved by the City Council and the trust documents are under review by the IRS, with no anticipated issues.

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

The Board adjourned at 10:22 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer