

Minutes
Firefighters' Pension Fund Board of Trustees
June 24, 2020
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 City Center.

Board Members Present: Randy Farland
Donn Hill
Loren Koepsell
Angeline Lavin
Matt McAreavey

Board Members Absent: None

Staff Members Present: Shawn Pritchett, Director of Finance
Bill O'Toole, Director of Human Resources
Thomas Huber, Assistant Director of Finance
Angie Uthe, Compensation & Benefits Manager
Kathy Pottebaum, Payroll/Benefits Specialist

Others present: Employee's Retirement System Board of Trustees members:
Matthew Adamson, Cathy Bianchi, Ben Kyte, James Larson,
Kristin Lobien & Mark Sivertson
Peter Brown, AndCo Consulting

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

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

A motion was made by Koepsell, seconded by McAreavey, to approve the February 12, 2020 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the March 31, 2020 first quarter total fund performance and rank to the total plan universe as follows: Quarter -15.34% (81), 1 year -6.68% (76), 5 year 3.99% (33), and 10 year 7.71% (12). The market value of the Fund decreased from \$180.1 million to \$152.3 million in the quarter.

Peter Brown provided a Large Cap Growth and International Equity Analysis.

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

Tom Huber presented the Board with the 2019 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 Comprehensive Annual Financial Report. The year-end statements showed an increase in net assets from \$155.9 million to \$183.6 million for the year ending December 31, 2019.

A motion was made by McAreavey, seconded by Lavin, to accept the 2019 Annual Financial Fund Statement. Motion carried unanimously.

Uthe presented the board with the 2019 pension log, which reports all retirements, stipends, refunds, deferred retirements, and deaths of plan members.

A motion was made by Lavin, seconded by McAreavey, to accept the 2019 pension log. Motion carried unanimously.

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

The Board adjourned at 10:30 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer