

**Minutes
Firefighters' Pension Fund Board of Trustees
November 4, 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 the City Hall.

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

Board Members Absent: Donn Hill

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

Others present: Employee's Retirement System Board of Trustees members:
Matthew Adamson, Cathy Bianchi, Ben Kyte, 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 Lavin to approve the August 12, 2020 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the September 30, 2020 third quarter total fund performance and rank to the total plan universe as follows: Quarter 4.69% (51), 1 year 6.76% (73), 5 year 8.91% (26), and 10 year 9.22% (8). The market value of the Fund increased from \$173.0 million to \$180.9 million in the quarter.

Peter Brown recommended revising the investment policy by replacing the existing target allocations and ranges with Exhibit A which revises the ranges for the major asset allocation targets and adds target allocations and ranges to the sub-asset classes.

A motion was made by Lavin, seconded by Koepsell to approve the investment policy revisions by replacing the existing target allocations and ranges with Exhibit A. Motion carried unanimously.

Huber reviewed the Investment Allocations and Manager Structure including a discussion on routine rebalancing within target ranges, there were no recommended changes or actions.

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

The Board adjourned at 9:25 a.m.

Respectfully submitted,

Angie Uthe, Recording Officer