

**Minutes
Firefighters' Pension Fund Board of Trustees
May 4, 2022
Quarterly Meeting**

Call to Order: Chair Loren Koepsell called the meeting of the Firefighters' Pension Fund Board of Trustees to order at 8:30 a.m. at City Hall.

Board Members Present: Darin Cox
Ryan Cox
Donn Hill
Loren Koepsell
Angeline Lavin

Board Members Absent: None

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

Others present: Employee's Retirement System Board of Trustees members:
Matthew Adamson, Nick Butler, Kristin Lobien, Amy Richardson
& Mark Sivertson
Peter Brown, AndCo Consulting
Louise Gates, GRS Consulting

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

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

The Board discussed the expiration of first term for Trustee Loren Koepsell. Koepsell turned the meeting over to Ryan Cox, Chair Pro-tem for the election process.

A motion was made by D. Cox, seconded by Lavin, to re-elect Loren Koepsell as Trustee with the Firefighter's Pension Fund Board of Trustees. Motion carried unanimously. Meeting was then turned back to Chair Koepsell.

A motion was made by R. Cox, seconded by Lavin, to approve the February 2, 2022 meeting minutes. Motion carried unanimously.

A motion was made by R. Cox, seconded by D. Cox, to approve the March 4, 2022 meeting minutes. Motion carried unanimously.

Louise Gates presented the board with the December 31, 2021 Annual Actuarial Valuation. The report indicated that the plan had an actuarial funded ratio of 114.2% as of December 31, 2021. The results of the valuation identified the City's 2023 pension contribution of \$3,496,950.

A motion was made by Lavin, seconded by R. Cox, to accept the 2021 Actuarial Valuation Report. Motion carried unanimously.

Tom Huber presented the Board with the 2021 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 \$203.6 million to \$228.6 million for the year ending December 31, 2021.

A motion was made by R. Cox, seconded by Lavin, to accept the 2021 Annual Financial Fund Statement. Motion carried unanimously.

Angie Uthe presented the board with the 2021 pension log, which reports all retirements, stipends, refunds, deferred retirements, and deaths of plan members.

A motion was made by R. Cox, seconded by D. Cox, to accept the 2021 pension log. Motion carried unanimously.

Peter Brown presented the Board with the March 31, 2022 first quarter total fund performance and rank to the total plan universe as follows: Quarter -4.84% (53), 1 year 5.38% (28), 5 year 9.85% (15), and 10 year 9.51% (10). The market value of the Fund decreased from \$231.3 million to \$220.0 million in the quarter.

Peter Brown also presented the Boards with alternative investment management for the Funds international developed markets mandate and recommended the Boards select new management for this mandate. Review and discussion followed.

A motion was made by Lavin, seconded by D. Cox, to replace the Franklin Templeton TIF International Value Fund with Dodge & Cox International Stock Fund, to decrease the emerging markets target allocation to 4.5%, to increase the developed international target range for both growth and value to 8.75%, to adjust the allocation range on international developed markets from 12% - 20% to 12% - 22%, and to complete a rebalancing to these established targets. Motion passed unanimously.

Tom Huber reviewed the Investment Allocations and Manager Structure. Changes will be implemented pursuant to the motion on target allocations within international equities.

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

The Board adjourned at 10:40 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer