

**Minutes  
Firefighters' Pension Fund Board of Trustees  
November 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  
Matthew McAreavey  
Mark Sivertson  
Tyler Stewart

Board Members Absent: Donn Hill

Staff Members Present: Tracy Turbak, Director of Finance  
Thomas Huber, Assistant Director of Finance  
Diane Best, Assistant 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:  
Matthew Adamson, Cathy Bianchi, James Larson, Angeline Lavin, Amy Richardson & Lon Tiggelaar (via phone)  
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 McAreavey, seconded by Sivertson, to approve the August 9, 2017 meeting minutes. Motion carried unanimously.**

Howard Pohl and Peter Brown presented the Board with the 2017 third quarter performance report. The performance in the quarter of 3.3% ranked just above the median versus all plans within the AndCo Consulting plan universe, but was just below the policy benchmark. The annual 14.3% return was top quartile and above 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 \$157.0 million to \$159.8 million in the quarter.

Upon recommendation of Howard Pohl and Peter Brown, Sawgrass will be invited to review the market and their portfolio at the February 2018 meeting.

Huber reviewed recent transactions and the current Investment Allocations and Manager Structure. No changes or actions were recommended.

Huber updated the Board on the final transactions related to the closing of the 401(h) Fund, establishment and funding of the 115 Trust at the City, and the transition of remaining 401(h) balances to the City and back to the pension trust as an unallocated reserve.

Howard Pohl and Peter Brown provided an asset allocation analysis as a follow-up to the asset liability model presented by Gabriel Roeder Smith at the last meeting.

**A motion was made by McAreavey, seconded by Stewart, to revisit the asset allocation modeling at the February 2018 meeting. Motion passed unanimously**

Howard Pohl and Peter Brown presented the Boards with a request for a 10% fee increase for consulting services as the initial five-year contract term has come to an end. No action was taken pending the presentation of a formal written request for an amendment to the agreement.

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

The Board adjourned at 10:44 a.m.

Respectfully submitted,

Angie Uthe  
Recording Officer