

**Minutes
Firefighters' Pension Fund Board of Trustees
May 1, 2024
Quarterly Meeting**

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

Board Members Present: Matt Adamson
Darin Cox
Ryan Cox
Donn Hill
Loren Koepsell

Board Members Absent: None

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

Others present: Employee's Retirement System Board of Trustees members:
Nick Butler, Donn Hill, Ben Kyte, Angeline Lavin, Amy Richardson, Albert Schmidt & Mark Sivertson
Peter Brown, Mariner Institutional
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 Adamson provided an opportunity for any public to address the Board. No comments received.

A motion was made by Hill, seconded by D. Cox, to approve the February 22, 2024 meeting minutes. Motion carried unanimously.

A motion was made by D. Cox, seconded by Hill, to approve the April 10, 2024 special meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the March 31, 2024 first quarter total fund performance and rank to the total plan universe as follows: Quarter 5.00% (33), 1 year 13.83% (42), 5 year 8.02% (34), and 10 year 7.56% (21). The market value of the Fund increased from \$210.7 million to \$217.9 million in the quarter.

Brown discussed US Core Plus Income Manager options.

Tom Huber reviewed recent investment transactions and the current Investment Allocations and Manager Structure.

A motion was made by Koepsell, seconded by Adamson, to move 5% the investment portfolio from US and International Equity to Money Market while remaining within policy ranges to be followed with a review of US Core Plus Fixed Income options and investment policy targets at the next meeting. Motion carried unanimously.

Louise Gates presented the board with the December 31, 2023 Annual Actuarial Valuation. The report indicated that the plan had an actuarial funded ratio of 109.8% as of December 31, 2023. The results of the valuation identified the City's 2025 pension contribution of \$4,239,946. Gates also commented that according to NCPERS, the average funding percentage for public retirement systems in 2023 was 77.8%, which is substantially lower when compared to the City's plan.

A motion was made by Koepsell, seconded by Hill, to accept the 2023 Actuarial Valuation Report. Motion carried unanimously.

Tom Huber presented the Board with the 2023 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 \$191.8 million to \$210.9 million for the year ending December 31, 2023 and a market value funded ratio of 110.2% for Fire.

A motion was made by Hill, seconded by D. Cox, to accept the 2023 Annual Financial Fund Statement. Motion carried unanimously.

Angie Uthe presented the board with the 2023 pension log, which reports all retirements, stipends, refunds, deferred retirements, and deaths of plan members.

A motion was made by R. Cox, seconded by Hill, to accept the 2023 pension log. Motion carried unanimously.

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

The Board adjourned at 10:33 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer