

**Minutes
Firefighters' Pension Fund Board of Trustees
August 6, 2025
Quarterly Meeting**

Call to Order: Chair Matt 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
Tyler Stewart

Board Members Absent: None

Staff Members Present: Bill O'Toole, Director of Human Resources
Graham Oey, Senior Assistant City Attorney
Thomas Huber, Assistant Director of Finance
Angie Uthe, Assistant Director of Human Resources
Lori DeKramer, Payroll & Benefits Manager
Cody Papke, Chief Accountant
Sam Stanforth, Business Analyst
Melissa Anderson, Payroll/Benefits Specialist

Others present: Employee's Retirement System Board of Trustees members:
Donn Hill, Ben Kyte, Angeline Lavin, Kurt Peppel
Peter Brown, Mariner Institutional

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

Chair Adamson provided an opportunity for any public to address the Board. No comments received.

A motion was made by Hill, seconded by R. Cox to approve the May 7, 2025 meeting minutes. Motion carried unanimously.

A motion was made by R. Cox, seconded by D. Cox to approve the May 30, 2025 meeting minutes. Motion carried unanimously.

Peter Brown presented the Board with the June 30, 2025 second quarter total fund performance and rank to the total plan universe as follows: Quarter 6.73% (31), 1 year 11.53% (31), 5 year 9.24% (27), and 10 year 8.02% (14). The market value of the Fund increased from \$221.5 million to \$233.3 million in the quarter.

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

Ryan Cox brought forth a concern from his membership regarding the three-year waiting period for the first cost-of-living adjustment (COLA) following retirement. It was discussed that the City's pension plan was closed in 2013 and modifying any pension benefit to retirees would create a new unfunded liability which would increase the City's contribution. No action was taken.

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

The Board adjourned at 9:26 a.m.

Respectfully submitted,
Angie Uthe, Recording Officer