

**Minutes
Firefighters' Pension Fund Board of Trustees
February 22, 2024
Quarterly Meeting**

Call to Order: Chair Pro Tem 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: Matthew Adamson
Donn Hill
Loren Koepsell

Board Members Absent: Darin Cox
Ryan Cox

Staff Members Present: Bill O'Toole, Director of Human Resources
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:
Nick Butler, Ben Kyte, Angeline Lavin, Amy Richardson, Albert
Schmidt & 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 Pro Tem Adamson provided an opportunity for any public to address the Board. No comments received.

A motion was made by Koepsell, seconded by Hill, to nominate Matthew Adamson as Board Chairperson. Motion passed unanimously.

A motion was made by Hill, seconded by Koepsell, to nominate Ryan Cox as Board Chairperson Pro Tem. Motion passed unanimously.

A motion was made by Koepsell, seconded by Hill, to approve the November 1, 2023 meeting minutes. Motion carried unanimously.

Peter Brown discussed the upcoming merger of AndCo with Mariner. Peter will remain as our investment advisor. In addition, Peter Brown and Tom Huber discussed that the contract with AndCo expires on March 31, 2024. AndCo/Mariner have agreed to continue to provide the same services with no adjustment to fees for the next three years with an optional renewal for one additional three-year term.

A motion was made by Koepsell, seconded by Hill, to authorize the Mayor to Consent for Assignment of the Investment Advisory Contract from AndCo to Mariner. Motion passed unanimously.

A motion was made by Hill, seconded by Koepsell, to authorize the Mayor to enter into a 3-year contract renewal with an option for one additional three-year extension with Mariner. Motion passed unanimously.

Peter Brown presented the Board with the December 31, 2022 fourth quarter total fund performance and rank to the total plan universe as follows: Quarter 8.55% (41), 1 year 13.63% (36), 5 year 8.89% (32), and 10 year 7.23% (21). The market value of the Fund increased from \$194.4 million to \$210.7 million in the quarter.

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

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

The Board adjourned at 10:05 a.m.

Respectfully submitted,

Angie Uthe
Recording Officer