

**Minutes  
Firefighters' Pension Fund Board of Trustees  
November 5, 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

Board Members Absent: Tyler Stewart

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

Others present: Employee's Retirement System Board of Trustees members:  
Ben Kyte, Angeline Lavin, Amy Richardson, Nick Butler & 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.

**A motion was made by R. Cox, seconded by D. Cox to approve the August 6, 2025 meeting minutes. Motion carried unanimously.**

**A motion was made by Hill, seconded by R. Cox to approve the October 23, 2025 meeting minutes. Motion carried unanimously.**

Peter Brown presented the Board with the September 30, 2025 third quarter total fund performance and rank to the total plan universe as follows: Quarter 4.87% (33), 1 year 10.55% (34), 5 year 9.28% (27), and 10 year 9.09% (18). The market value of the Fund increased from \$233.3 million to \$240.2 million in the quarter.

Sam Stanforth reviewed the Investment Allocations and Manager Structure. Sam and Peter will provide a recommendation for updated investment ranges to be approved by the board at the February 2026 meeting.

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

The Board adjourned at 9.15 a.m.

Respectfully submitted,

Lori DeKramer  
Recording Officer