

**Minutes  
Firefighter's Pension Fund Board of Trustees  
February 4, 2026  
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. in City Hall.

Board Members Present: Matthew Adamson  
Darin Cox  
Ryan Cox  
Tyler Stewart

Board Members Absent: Donn Hill

Staff Members Present: Bill O'Toole, Director of Human Resources  
Sam Stanforth, Business Analyst  
Lori DeKramer, Payroll & Benefits Manager  
Melissa Anderson, Payroll/Benefits Specialist  
Dave Pfeifle, City Attorney  
Graham Oey, Senior Assistant City Attorney

Others present: Employee's Retirement System Board of Trustees members:  
Angeline Lavin, Amy Richardson, Jeremy Krahn & Kurt Peppel  
Peter Brown, Mariner Institutional  
Michael Cervi & Joe Caligiuri, Champlain Investments

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.

Lori DeKramer recognized Bill O'Toole for his service to the City's pension systems. After almost 30 years of service with the City, Bill is retiring in March 2026. The Board thanked him for his guidance and wished him well.

The board heard from Michael Cervi and Joe Caligiuri with Champlain Investments, one of our Investment Managers. They provided an update on their performance and strategy going forward.

**A motion was made by Stewart, seconded by D. Cox, to nominate Matthew Adamson as Board Chairperson. Motion passed unanimously.**

**A motion was made by R. Cox, seconded by Stewart, to nominate Darin Cox as Board Chairperson Pro Tem. Motion passed unanimously.**

**A motion was made by R.Cox, seconded by D. Cox, to approve the November 5, 2025 meeting minutes. Motion carried unanimously.**

Peter Brown discussed the Champlain presentation with the Board. It was agreed that Mariner Institutional would conduct a search for potential alternatives for a mid-cap manager, which he will present at the May Board meeting.

Peter Brown presented the Board with the December 31, 2025 fourth quarter total fund performance and rank to the total plan universe as follows: Quarter 2.02% (43), 1 year 14.00% (38), 5 year 7.18% (34), and 10 year 8.97% (18). The market value of the Fund increased from \$240.2 million to \$244.9 million in the quarter.

Sam Stanforth reviewed recent investment transactions and the current Investment Allocations and Manager Structure. Stanforth and Brown recommended an update to the Investment Policy which reflects new target ranges for the International Equity Asset Class.

**A motion was made by Stewart, seconded by R. Cox, to approve updates to the Investment Policy. The target range for the International Equity Asset Class changes from 17% - 27% to 10% - 25%. Additionally, the components of International Equity change from 12%-22% to 8%-20% for Broad ACWI x-US CORE and from 2%-9% to 0%-9% for Emerging Markets Equity. Motion carried unanimously.**

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

The Board adjourned at 9:55 a.m.

Respectfully submitted,

Lori DeKramer  
Recording Officer