

**FIRE PENSION BOARD - SPECIAL MEETING 10-25-10
MINUTES**

**Monday, October 25, 2010
02:30 p.m.**

1. **Call Meeting to Order * Roll Call * Pledge of Allegiance * Approval of Minutes**

1. [2/20/09](#)

handog bruno all aye

2. **07/23/09**

3. **11/16/09**

4. **04/22/10**

5. **06/10/10**

2. [Payment of Invoices * Christiansen & Dehner, P.A. * Salem Trust Company * The Bogdahn Group * Anchor Capital * Foster & Foster * Cutwater * COLA Adjustments](#)

motion by mike second beattie

all aye

letter on state funds

extra state money insurance excess frozen in 97 \$141,000 frozen amount excess needs to be used for additional benefits

\$12,000 this year

\$108,000 in reserves

194241.15 this year

3. **Other Business * Approval of Foster & Foster Report * Salem Trust Fee Increase * Bogdahn Fee Increase**

9.35% - salary increase number under 4.5 and we currently have one person at normal retirement plan that is still in the plan

9.34

motion by Keith second by Bruno

all aye

total expected rate of return

motion by Bruno second Keith

at Thursday non meeting - Lynne from Salem Trust possible fee increase

\$6700 per year current average \$12,500 proposed 9???

motion by on Salem trust Michael with option to negotiate second Bruno all aye

fee increase for Bogdahn - motion by Michael motion Keith second

5. [Attorney Report * Board Comments * Audience Comments](#)

Lee - action on today - file with the IRS for a favorable determination by IRS

motion not to do because of expense by michael second by beatty

bruno no

lee updated the issue on the \$3,000 health insurance issue

tim - investment policy statement motion by michael second by Bruno all aye

6. **Adjournment**

4. [Discussion for Money Manager Search * The Bogdahn Group](#)

brown investments

bill recter

Adalonna ?

Marissa - Atlanta

handoga like Brown

phil - like that also

fees are in line and fair

other clients with bogdahn

size is good

bruno - have you worked all three

Tim - new to our search criteria

brown isn't fairly new

motion to hire Borwn

handoga - contingent on successful negotiations

Beattie - ??

Phil - 49% holding with another company bothered me

cash position bothered me

bruno second

all aye

Rebecca C. Haynes, City Clerk

Steve McFarlin, Mayor

Minutes approved on
