FIRE PENSION BOARD

MINUTES

OCTOBER 18, 2018

10:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Ryan Holt, Chairman
Mark Keenan, Secretary
Keith Beattie, Member
Bruno Falkenstein, Member

ALSO PRESENT:

Rebecca Haynes, City Clerk
Lee Dehner, Christansen & Dehner
Kerry Richardville, AndCo Consulting

1. Changes to the Agenda

Chairman Holt stated that he received the invoices after the agenda was posted. The invoices were sent to the board members for review and hard copies of the invoices were distributed for the meeting.

2. Audience Comments

There were no audience comments.

3. Approval of Minutes

- July 31, 2018 meeting

Member Falkenstein made a motion to approve the minutes. The motion was seconded by Member Beattie and unanimously approved by a voice vote, (4 yeses – 0 nos).

4. Presentations

a. AndCo Consulting

Kerry Richardville, AndCo Consulting, gave a presentation to the board and reviewed a document entitled "Investment Performance Review, Period Ending September 30, 2018."

Chairman Holt asked for a motion to allow Ms. Richardville to rebalance $200,000 and to take it from Vanguard Total Stock Index and then to evenly split the proceeds between Dodge & Cox and Metropolitan West, fixed income managers, for $100,000 each.

Member Falkenstein made a motion to remove $200,000 from Vanguard and balance $100,000 and $100,000 in the other two accounts. The motion was seconded by Member Beattie and unanimously approved by a voice vote, (4 yeses – 0 nos).

b. Foster & Foster

There was no one present from Foster & Foster.

c. Salem Trust

There was no one present from Salem Trust.

d. Christiansen & Dehner

Attorney Dehner discussed the following with the Board:

1. IRS step-by-step guidelines for a retiree or beneficiary in payment status that cannot be located
2. Budget, expense report and fiscal report
3. January meeting – Review actual expenses incurred through the 2018 Fiscal Year, ending 9/30/18
4. January meeting – An itemization of asset holdings to be provided by Kerry Richardville with AndCo

5. Action Items

a. Approval of Invoices

• Anchor		$3,153.60
• AndCo	Invoice No. 26299	$4,500.00
• Brown	Invoice No. 20180630-1365-7713-A	$3,648.37
• Brown	Invoice No. 20180815-1365-7713-A	$1,896.00
• Christiansen and Dehner	Invoice No. 32381	$ 85.00
• Christiansen and Dehner	Invoice No. 32472	$ 726.59
• Christiansen and Dehner	Invoice No. 32683	$ 44.20
• Foster & Foster	Invoice No. 12535	$4,914.00
• Foster & Foster	Invoice No. 11891	$23,027.00
• Foster & Foster	Invoice No. 13169	$3,920.00
• Salem Trust		$3,135.00

Member Beattie made a motion to approve the payment of invoices. The motion was seconded by Member Keenan and unanimously approved by a voice vote, (4 yeses – 0 nos).

b. Nomination of Board Chairman and Secretary

Member Beattie made a motion to nominate Mr. Holt for Board Chairman and Mr. Keenan for Secretary. The motion was seconded by Member Falkenstein.

Mr. Holt and Mr. Keenan agreed to accept the nominations for Chairman and Secretary.

Chairman Holt called for a vote.

The motion was unanimously approved by a voice vote, (4 yeses – 0 nos).

6. Discussion Items

a. New Business

1. Vacant seat on board – Commission Appointed

Chairman Holt expressed condolences for Member Terry who passed.

Attorney Dehner instructed Chairman Holt to research if there is a personal representative from an estate or a guardian, and that there should be a Form 1F final disclosure form filed.

Chairman agreed to address the Form 1F item in regard to Mr. Terry.

Ms. Haynes, City Clerk, confirmed that the vacant commission-appointed seat will be a future City Commission agenda item.

2. Possible buyback of frozen benefits

Chairman Holt asked for a motion to have Patrick Donlan run a cost analysis on how much it would cost to buy back the frozen benefits with several options, such as eligibility, cost as a whole or individual cost.

Member Beattie made a motion to go forth and go through the process to find out the cost of buying back the frozen benefits for the members that are affected. The motion was seconded by Member Beattie and unanimously approved by a voice vote, (4 yeses – 0 nos).

7. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 11:02 a.m.

Attest:

Rebecca C. Haynes, City Clerk

Ryan Holt, Chairman

Minutes approved on: 1/17/19