FIRE PENSION BOARD

MINUTES

APRIL 18, 2019

8:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Ryan Holt, Chairman
Marilyn Terry, Member
Keith Beattie, Member
Bruno Falkenstein, Member

ABSENT:
Mark Keenan, Secretary - Excused

ALSO PRESENT:

Rebecca C. Haynes, City Clerk
Vince Tenaglia, Assistant City Manager

1. Changes to the Agenda

Chairman Holt stated that under Old Business the cost analyses by Foster & Foster are not complete.

2. Audience Comments

There were no audience comments.

3. Approval of Minutes

a. January 17, 2019 meeting

Member Beattie made a motion to approve the minutes from the January 17, 2019 meeting. The motion was seconded by Member Terry and unanimously approved by a roll call vote, (4 yeses – 0 nos).

4. Payment of Invoices

a. AndCo Consulting
b. Anchor
c. Christiansen & Dehner

d. Foster & Foster
e. Salem Trust

Member Beattie made a motion to approve the invoices as listed. The motion was seconded by Member Falkenstein and unanimously approved by a roll call vote, (4 yeses – 0 nos).

5. Presentations

a. Consultant Report: Kerry Richardville/AndCo

Ms. Richardville reported on the 4th quarter of 2018 and the beginning of FY 2019 to date, with suggestions to possibly tilt the domestic equity to 2/3 active and 1/3 passive rather than the current 50/50 tilt.

Member Beattie made a motion to approve a 2/3 active and 1/3 passive tilts in the domestic equity segment. The motion was seconded by Member Falkenstein and unanimously approved by a roll call vote, (4 yeses – 0 nos).

b. Legal Report: Scott Christiansen/ C&D

Mr., Christiansen reminded members that the Financial Disclosure Form (Form I) is due on July 1, 2019. The actuarial valuation was approved at the last meeting. Mr. Christiansen also mentioned a bill currently in the Senate that would increase coverage for firefighters who get cancer, and how it would affect Workers Comp.

6. Action Items

a. Revised Ordinance

Mr. Christiansen gave an overview of the revised ordinance concerning firefighters' termination and benefits.

Member Falkenstein made a motion to approve the Ordinance and recommend it to the City for adoption. The motion was seconded by Member Beattie and unanimously approved by a roll call vote, (4 yeses – 0 noes).

b. Addendum to Operating Rules and Procedures

Mr. Christiansen reviewed the changes to the Operating Rules and Procedures.

Member Terry made a motion to approve the changes to the Operating Rules and Procedures. The motion was seconded by Member Beattie and unanimously approved by a roll call vote (4 yeses - 0 noes).

c. Letter of No Impact

Item 6(c) was covered in Action Item 6(a).

7. Discussion Items

a. Active Management Scenario: Kerry Richardville

Item 7(a) was covered under Item 5(a).

b. Review of Legal Representation

Mr. Christiansen indicated that the firm of Christiansen and Dehner is in the process of transitioning some of its accounts to other law firms due to the passing of Lee Dehner.

Bonnie Jensen, representing the law firm of Klausner, Kaufman, Jensen and Levinson, reviewed the qualifications of her firm and its recommendation to assume the legal services for the Firefighters Pension Board.

Member Beattie made a motion to assign the contract to Klausner, Kaufman, Jensen and Levinson. The motion was seconded by Member Falkenstein and unanimously approved by a roll call vote, (4 yeses – 0 nos).

c. New Business: Term Expirations: Beattie, Falkenstein, Terry

Members Terry, Beattie and Falkenstein all expressed a desire to be reappointed to their seats on the Board; with Member Beattie being the only member that required a vote as 5th member to be reappointed.

Member Falkenstein made a motion to reselect Keith Beattie as the 5th member. The motion was seconded by Member Terry and unanimously approved by a roll call vote, (3 yeses – 0 noes).

d. Change of Ownership – Salem Trust

Mr. Christiansen stated that the parent company, TMI, will be making some internal changes to its organization but Salem Trust will continue to serve the Pension Board with no changes.

Old Business:

a. Discussion of FY 2018 expenses

Member Falkenstein made a motion to accept the review of FY 2018 expenses. The motion was seconded by Member Beattie and unanimously approved by a roll call vote, (4 yeses – 0 nos).

b. Cost analysis of "Frozen" buyback by F & F

c. Cost analysis of beneficiary election by Foster & Foster

There was a discussion regarding issuing an RFP for an outside firm to take over plan administrative services for the pension City Clerk Haynes said that an RFP for such services was issued in 2018, but that no action had been taken by the pension boards.

Member Falkenstein made a motion to approve an RFP for outside services if the original RFP is not available. The motion was seconded by Member Beattie and unanimously approved by a roll call vote, (4 yeses – 0 nos).

8. Adjournment – Next Meeting: 07/18/2019 at 10:30 a.m.

There being no further business to come before the Board, the meeting was adjourned at 9:40 a.m.

Attest:

Rebecca C. Haynes, City Clerk

Ryan Holt, Chairman

Minutes approved on: 7/18/19