FIRE PENSION BOARD

MINUTES

July 18, 2019

10:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

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

ALSO PRESENT:

Vince Tenaglia, Assistant City Manager
Ginny Keeter-Bodkin, Deputy City Clerk
Bonnie Jensen, Klausner, Kaufman, Jensen & Levinson

1. Changes to the Agenda

There were no changes to the agenda.

2. Audience Comments

There were no audience comments.

3. Approval of Minutes

a. April 18, 2019 meeting

Member Falkenstein made a motion to approve the minutes from the April 18, 2019 meeting. The motion was seconded by Member Beattie and unanimously approved by a voice vote, (5 yeses – 0 nos).

4. Payment of Invoices

a.	AndCo Consulting	$4,500.00 – Invoice No. 32498
b.	Anchor	No invoice was submitted
c.	Klausner, Kaufman, et. al.	$397.80 – Invoice No. 24056

d.	Foster & Foster	$13,000.00 - Invoice No. 13809
e.	Salem Trust	Invoice was approved at a prior meeting

Member Falkenstein made a motion to approve the invoice from Foster & Foster. The motion was seconded by Member Beattie and unanimously approved by a voice vote, (5 yeses – 0 nos).

Member Terry made a motion to approve the invoices from Klausner, Kaufman, Jensen & Levinson and AndCo. The motion was seconded by Member Beattie and unanimously approved by a voice vote, (5 yeses – 0 nos).

5. Presentations

a. Consultant Report: Kerry Richardville - AndCo

Ms. Richardville reported on the Investment Performance Review for the period ending June 30, 2019 and indicated that the plan is currently about 3.5% overweight in domestic equity. She recommended to take $400,000 from the MFS Growth manager and split it evenly between Metropolitan West and Dodge & Cox Fixed Income managers to pull them closer to policy targets.

Member Terry made a motion to take $400,000.00 from the Domestic Equity fund and move into the two fund managers in Domestic Fixed Income. The motion was seconded by Member Falkenstein and unanimously approved by a voice vote, (5 yeses – 0 nos).

b. Legal Report: Bonni Jensen

Attorney Bonni Jensen shared that during the legislative session, a cancer presumption for firefighters passed and became effective July 1, 2019. She recommended that the board amend their plan to incorporate the presumptions in the bill by reference and then adopt the implementation through policy. She reviewed the benefits included in the bill. Ms. Jensen will bring a draft of the amendment to the plan to the next meeting and policy development will follow.

6. Discussion Items

a. Proposals for Plan Administration

Chair Holt stated that five proposals have been received. Attorney Jensen stated that the General Pension board has expressed interest in selecting the same administrator for economy of scale. Discussion of the submitted proposals followed and the following were chosen as a short list of considerations:

- Foster & Foster

- Pension Fund Administration & Consulting
- Resource Centers, LLC

Member Terry made a motion to eliminate the Lauterbach & Amen and Benefits USA proposals from consideration and choose between Foster & Foster, Pension Fund Administration & Consulting and Resource Centers. The motion was seconded by Member Beattie and unanimously approved by a voice vote, (5 yeses – 0 noes).

Attorney Jensen suggested that the police and general employees participate in a special meeting to hear presentations from the short list of administrators; her office will coordinate the meeting.

7. New Business

a. Chairman Holt Term Expiration 4/19

Chair Holt stated his position expired in April; there should have been an election held in November of 2018. Attorney Jensen advised that a notice be posted and emailed as soon as possible with a deadline stated, election date, and a ballot box set up in an accessible area.

8. Old Business

a. Cost Analysis of "Frozen" Buyback Foster & Foster

b. Cost Analysis of Beneficiary Election by Foster & Foster

Chair Holt stated that the board awaits a response; Attorney Jensen will contact Patrick Donlan of Foster & Foster.

9. Adjournment – Next Meeting: 10/17/2019 at 1:30 p.m.

There being no further business to come before the Board, the meeting was adjourned at 9:30 a.m.

Attest:

Kim Kilgore

Kim Kilgore, Plan Administrator

Bruno Falkenstein

Bruno Falkenstein, Trustee

Minutes approved on: 10-17-2019