

Pension Board minutes

1-10-18 Fire Commission conference room 12 noon.

Present: Berlingo, Keatley, Anderson, Freedman, Fountain, Beirne Wealth Management representatives, John Oliver Beirne, John Beirne, Lindsey Allard and Bill Woolacott- Actuary-Hooker and Holcomb.

Resolutions: None

Actuarial Report (Draft) presented by Bill Woolacott- Actuary-Hooker and Holcomb.

Gasb disclosure report on 67,68 presented by Bill Woolacott- Actuary-Hooker and Holcomb.

Comprehensive review of the 2 reports provided

Questions asked and answered including

Effect of changes in pension tiers- new hires projected to cost 11.6 % of payroll

Recommendation to update experience study in March 2019

Mr. Freedman requested H and H to provide the money weighted rate of return pages for 2014,5,and 2016 to be provided by H and H.

Long discussion of calculation methods, rate of return methodology and time weighted average versus money weighted average

Discussion on benefit levels and questions regarding effect on pension by having non union participants in the fund, benefit levels and how much is paid into the fund by non union members.

Fund value of \$139,579,000 as of 12/31/17. (YTD return over 14%)

Old business: NONE

Resolutions: NONE

New Business-

Question on retaining attorney to represent and advise pension fund and trustees, brought by Keatley

Issues are the review and compliance with the CBA, Pension Trust Agreement (1971) and the plan documents and associated provisions.

Motion by Keatley, 2nd Freedman to ID and interview 3 law firms to discuss and possibly retain firm to represent the pension fund and to provide document review and legal advice to trustees. AIF

Motion to send 1 member to NCPERS Leg Conference in late January in DC, necessary expenses. Mot Fountain, 2nd Freedman, AIF

Invoices and correspondence- NONE

Approval of previous minutes, mot Freedman, 2nd Anderson, 4 IF, 1 abstained

Next meeting, Feb 27, 2018 at noon at Fire HQ.

Meeting adjourned at 1400 hours.