

Pension Board minutes-Draft

9-25-18 Fire Commission conference room 12 noon. (Start 1209PM)

Roll Call

Present: Berlingo, Keatley, Anderson, Freedman, Fountain-Excused, Beirne Wealth Management representatives, John Beirne and John Oliver Beirne.

Also present- Attorney Daniel Hunsberger, David Yannik-City Controller, Attorneys Underberger and Butler from Reid and Reige-Pension Fund attorneys.

Resolutions:

Resolution to grant an Assistant Fire Marshal a vested pension at 49.17% of salary based on resolution submitted as of 3/1/19- Keatley, 2nd Berlingo, all in favor. (Verification provided by Hooker and Holcomb, actuaries)

New Business

David Yannik-City Controller appeared to explain that the present Trust and Custody checking provider will be ceasing operations of this function shortly, the city identified Wells Fargo as being able to provide this service to other funds and due to exigency and to prevent possible disruptions to payment processing and disbursements, cost to our fund would be \$6500 before credits, Motion to retain starting 11/1/18 by Keatley, 2nd Berlingo, AIF

Keatley discussed getting meeting with new actuaries Milliman (new actuary)

Keatley discussed training in 2019 thru NCPERS for their accredited Fiduciary program training for fund trustees.

Berlingo reported on progress with new accounting firm and items provided to city for CAFR, pleased with work, on time and met deadlines.

Old Business

Attorney Daniel Hunsberger appeared to inquire on status of deceased retiree pension issue/QDRO issue- answer is that attorneys have not begun research on issue yet as they were just retained at last meeting. Hunsberger exited meeting.

Reid and Reige /Pension Fund attorneys appeared to discuss a variety of issues with the board

Special meeting to be scheduled with board

1. Fidelity Bond needs to be addressed
2. Discussed Fiduciary liability Insurance
3. Directors/ Officers, errors and omissions insurance
4. Following issues referred:
5. QDRO retiree issues (divorced post retirement, based on letter to board from pension recipient)
6. Deceased retiree pension issue/QDRO issue
7. Letter from City Corporation council received on IRMAA/Med B issue- referred to fund attorneys for opinion/advice on direction

Beirne Wealth presented report on fund performance, a fund is closing to investment and the balance will need to be transferred, performance and direction discussed, fund value, as of 8/31/08 is \$ 149,484,560.

Invoices

None

Approval of previous minutes/ Mot Freedman, 2nd Berlingo, AIF

Next Meetings:

Special Meeting with Attorneys: 10/22/18 at noon, Mr. Freedman requested that city counsel be invited to a future meeting to discuss issues with fund

11/14/18- at noon-next regular meeting

Adjourned at 1430 hours