

Pension Board minutes

01-11-17- Fire Commission conference room 12 noon

Present: Berlingo, Keatley, Anderson, Fountain, Alt Gallas, Lyons-Absent

Fund review by Beirne Wealth Management, including performance of fund and strategic outlook. Reviewed outstanding dollar amounts allocated to a variety of investments that have not been called or allocated yet.

Return rate on fund is assumed at 6-9% for 2016, more info to be provided at next meeting.

Approximately \$50 million in assets in fund are not priced, no investment return amounts were provided on private investments.

Value of fund is \$124,484,683 as of 12-31-16.

Discussion initiated by Fountain over the potential review and timing of under performing funds/investments. Beirne WM to provide information on this to board.

Question raised by Fountain over the policy on review procedures by board-discussion.

Several funds coming to next meeting for review and outlook.

Resolutions:

None

New Business:

Berlingo reported audit underway, good feedback from auditors on Beirne WM interface and data provided to auditors.

Keatley questioned retro amount adjustments for retirees that left under the July 1, 2011 forward timeframe, follow up to happen with City HR/Payroll, etc.

Anderson questioned how vacation day credits are handled on city end at time of retirement for pension credit; city assumes cost into ARC amount annually-Fountain.

Anderson questioned disability issues and percentages/guidelines- Berlingo to provide documentation.

Old Business:

None

Bills:

None

Next meeting, 2-15-17 at noon at Fire HQ. - Agenda to be posted

Meeting adjourned at 1430 hours.