

Pension Board minutes- BTK

11-16-16- Fire Commission conference room 12 noon

Present: Berlingo, Keatley, Alt Gallas, Anderson, J. Fountain, Lyons excused

Comprehensive Fund review by Beirne Wealth Management, value of fund at \$123 million dollars.

Review and discussion of Fortress Funds-private equity

Union trustees questioned whether the money withheld from recent retroactive pay settlement was placed into pension fund, Trustee Fountain to check

Resolutions:

Resolution for Fire Captain pension-regular at 74%, Mot Keatley, 2nd Anderson, AIF

Resolution for Deputy Chief pension-regular at 74%, Mot Keatley, 2nd Anderson, AIF

Resolution for fire fighter pension-regular at 74%, Mot Keatley, 2nd Anderson, AIF

Resolution for fire fighter pension-regular at 61.17% , Mot Keatley, 2nd Anderson, AIF

Resolution for fire fighter pension-regular at 53.29% , Mot Keatley, 2nd Anderson, AIF

Resolution for fire fighter pension-regular at 73.83% , Mot Keatley, 2nd Anderson, AIF

Resolution for fire fighter pension-regular at 50.17% , Mot Keatley, 2nd Anderson, AIF

Resolution for Dep FM pension-regular at 80.50% , Mot Keatley, 2nd Anderson, AIF

Resolution for fire captain disability pension at 82.50% of salary, resolution in order, disability and workers comp rating present, cross checked by actuary, motion Keatley, second Anderson, motion passed unanimously.

Resolution for fire fighter disability pension at 82.50% of salary, resolution in order, disability and workers comp rating present, cross checked by actuary, motion Keatley, second Anderson, motion passed unanimously. (10 Total Retirements)

New Business:

Appointment of Jay Fountain to city position on board.

Discussion over Hooker and Holcomb Actuaries on the rate of return model provided by H and H to Board, Beirne to discuss directly with H and H. Will be reviewed by Trustees.

Motion to appoint Jay Fountain as OPEB rep from Fire Pension fund to City OPEB board, Mot Keatley, 2nd Anderson AIF

Report on McKeever and Co CPA and their recent positive interactions with city auditors for financial reports and audits, all info provided and in proper format.

Board looking at accounting processes and future interactions (software compatibility, etc.)

Chairman Berlingo provided unaudited financial statements to board showing fund values, city, employee contribution amounts, payments to retirees, investment income, investment expenses admin expenses and amount fund has decreased YTD for discussion.

Old Business:

NCPERS Conference, 10/24-26 2016, report from Keatley to Board

Motion to accept minutes for Sept and Oct 2016, Mot Keatley, 2nd Anderson, 3 IF. Fountain abstained., Motion carried.

Bills:

Postage for mailing

Invoices for NCPERS Conf, hotel, airfare, parking, tolls, etc, approx \$3200. Motion Fountain 2nd Anderson, AIF

Next meeting, Jan 11, 2017 at noon at Fire HQ.

Meeting adjourned at 1500 hours.