

FIRE PENSION BOARD MEETING FROM May 23, 2019

Meeting called to order at 15:00 by R. Tieman. In attendance J. Clift, G. Olson, J. Newbury, J. Marzullo & D. Harris.

QUORUM: YES

Minutes from the quarterly meeting from February 2019 were discussed with no corrections. Motion was made by G. Olson with a 2nd from J. Clift to be accepted, 4-0 ayes-passed. Minutes from March 14th Special Meeting were discussed with no corrections, motion by J. Newbury with 2nd from J. Clift to accept, 4-0 ayes-passed.

Raymond James Report:

- Cash Needs: None at his time, will advise if anything changes.
- No Change in Invest Policy currently
- Investments for 4th Quarter were up 6.19% with the industry benchmark at 6.79%. For the year, portfolio is up \$1,485,866.00 (9.34% increase with a 10.39% benchmark). Quarterly fees were \$8,102.
- Portfolio up to 67.4% equities/32.6% fixed income balance, recommendation to rebalance to 65% equities at this time. Motion to move \$500,000 from equities to fixed income for rebalancing by J. Newbury, 2nd by J. Clift, 4-0 ayes-passed
- Motion to approve Raymond James financial report by G. Olson, 2nd by J. Newbury, Roll Call: Olson-Aye, Clift-Aye, Newbury-Aye, Tieman-Aye, 4-0 ayes-passed.

Lauterbach & Amen Report:

- Annual statement for 2018 is complete.
- Changes needed by state for future annual statement filings discussed. Information will be provided to Lauterbach & Amen. Audit package for 2019 audit will be completed shortly, Board needs to inform Lauterbach & Amen who to provide the packet to.
- Motion to approve quarterly report from Lauterbach & Amen as presented by J. Newbury, 2nd by J. Clift, 4-0 ayes-passed.
- Retiree presented benefits analysis letter to R. Tieman, inquiring what it pertains to. Allison Barrett stated after tax contributions were not being calculated in some instances and will be done going forward.

Old Business:

- 1) Annual audit for 2019
 - Audit package is nearly complete. Don Harris has talked by Roenfeldt & Lockus about combining the fire pension audit in with the City. The Board needs to contact them and set up meeting.

- 2) Department of Insurance Compliance Audit
 - Nearly complete. We were contacted about one missing item and that item will be provided in the coming days.

3) Continuing Education

- Non-member price to obtain continuing education (16 hours) thru IPPFA website is \$450. J. Newbury to obtain hours thru website with the Board to reimburse him for expenses.

New Business:

1) Pension Benefit Discrepancies

- Allison Barret presented two discrepancies her team had found as far as benefit payments go with discussion ensuing:

Michael/Michelle Hanson: Child Benefit was not being paid correctly, overpayment of \$88.12/month was being paid thru May 2019 for a total of \$287.00.

Dana Jennings: Child Benefit was miscalculated thru May 2019 to show an overpayment of \$313.35.

- Motion to correct the pension benefit for Michelle Hanson from \$3,904.25/month to \$3,816.13/month effective immediately by J. Newbury with 2nd G. Olson, Roll call: Olson-aye, Clift-aye, Newbury-aye, Tieman-aye, 4-0 ayes-passed.

- Motion for Lauterbach & Amen to send letter to Michelle Hanson outlining the discrepancy and repayment option by J. Clift with 2nd by G. Olson, 4-0 ayes-passed.

- Motion to correct the pension benefit for Dana Jennings from \$2,915.32/month to \$2,916.04/month by J. Newbury with 2nd by J. Clift, Roll call: Olson-aye, Clift-aye, Newbury-aye, Tieman-aye, 4-0 ayes-passed.

- Motion for Lauterbach & Amen to send letter to Dana Jennings outlining the discrepancy and repayment options by G. Olson with 2nd by J. Clift, 4-0 ayes-passed.

2) Cusick Update and Status

- Lawyers for Cusick and City of Ottawa still discussing which medical examiners they would like to depose. Nothing new at this time.

3) Possible Upcoming Retirement

- Lt. Brian Garland has submitted paperwork that will be provided to Lauterbach & Amen for pension benefit calculation. Discussion ensued and determined estimated to be calculated in accordance with court rulings and consistent with previous retirement.

Legal Comments:

Senate Bill 37 will be passed in the coming days, deals with pension contributions from part-time/on-call departments to full-time departments. Details to come.

Public Comments:

-None

Motion to adjourn @ 15:56 by G. Olson, 2nd by J. Newbury, 4-0 ayes, passed.