

## **FIRE PENSION BOARD MEETING FROM August 15, 2019**

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

### **QUORUM: YES**

Minutes from the quarterly meeting from May 2019 were discussed with no corrections. Motion was made by J. Clift with a 2<sup>nd</sup> from J. Newbury to be accepted, 5-0 ayes-passed.

### **Raymond James Report:**

---Cash Needs: None at his time, will advise if anything changes.

---No Change in Invest Policy currently

---Investments for last quarter were up 1.47%. For the year, portfolio is up 14.22%. Quarterly fees were \$8,236.

---Portfolio up to 67.4% equities/32.6% fixed income balance, recommendation to rebalance to 65% equities at this time. Motion to rebalance to 65% equities/35% securities by G. Olson, 2<sup>nd</sup> by J. Clift, Roll Call: Kranov-Aye, Clift-Aye, Olson-Aye, Newbury-Aye, Tieman-Aye, 5-0 ayes-passed.

---Motion to approve Raymond James financial report by J. Kranov, 2<sup>nd</sup> by J. Newbury, 5-0 ayes-passed.

### **Lauterbach & Amen Report:**

-- Audit package for 2019 audit is completed, Board needs to inform Lauterbach & Amen which accounting firm to provide the packet to (Roefeldt & Lockes?).

---Motion to approve quarterly report from Lauterbach & Amen as presented by J. Newbury, 2<sup>nd</sup> by J. Clift, 5-0 ayes-passed.

---Lauterbach & Amen discussed GASB 67-68 reports with the City treasurer, the City has not been providing that report for the past years and did not commit to provide the report at this time.

### **Old Business:**

#### 1) Annual audit for 2019

-Audit package is complete. Roefeldt & Lockes is no longer performing the entire city audit due to independent oversight issues. They will still complete the fund audit, provided an estimate of \$5,000-\$6,000 to complete. Motion by J. Kranov for Roefeldt & Lockes to perform the annual audit, 2<sup>nd</sup> by J. Newbury, Roll Call: Kranov-Aye, Clift-Aye, Olson-Aye, Newbury-Aye, Tieman-Aye, 5-0 ayes-passed.

#### 2) Department of Insurance Compliance Audit

-All information has been provided, waiting on a response.

#### 3) Continuing Education

-J. Newbury has registered for on-line class, will be reimbursed for cost upon completion.

**New Business:**

- 1) Brian Garland Retirement  
-Official retirement date was June 25, 2019. Lauterbach & Amen calculated benefit in accordance with the manner which Tim Geiger benefit was calculated, with Garland being advised the benefit would be an interim benefit dependent upon future hearings/litigation. Motion to approve the interim retirement benefit for Brian Garland (DOH-6/22/1995, DOR-6/25/2019) with a monthly gross amount of \$4,023.78 (\$48,285.36 yearly) by J. Clift, 2<sup>nd</sup> by J. Kranov, Roll Call: Kranov-Aye, Clift-Aye, Olson-Aye, Newbury-Aye, Tieman-Aye, 5-0 ayes-passed.
- 2) New Member Applications  
-Three new members have submitted applications to the fund, all as Tier 2 employees. Motion to accept the applications of Michael Steege (DOH-6/24/19), Patrick Blackert (DOH-6/25/19) and Alec McLeary (DOH-7/26/19) by G. Olson, 2<sup>nd</sup> by J. Clift, 5-0 ayes-passed.
- 3) Reciprocity of Brandon Seggebruch  
-FF Brandon Seggebruch was hired by Oswego Fire Department and wished to transfer his service time for pension purposes. Calculations were provided to him and the Boards for each fund as to the cost for reciprocity. Payments were made to the fund (totaling \$4,439.84) to make the fund whole. Future retirement benefits will be calculated with his service time and salary as a whole with the Oswego Fire Department. His benefit will be calculated from his service time/salary with the Ottawa Fire Department (paid by the Ottawa Firefighters Pension Fund) being subtracted from the whole with the remaining balance being paid by the Oswego Firefighters Pension Fund.
- 4) AFFI Pension Seminar  
-Seminar is being held on October 7-8 in Bloomington-Normal. Cost is \$175/member with Clift, Tieman and Olson all expecting to attend.

**Legal Comments:**

- Cusik Disability hearings are complete, and decision has been rendered.
- Geiger Update – Attorney for Tim Geiger has subpoenaed city for documents pertaining to his case. Waiting on the results of this.
- Pension Consolidation is a topic that is going to be discussed during the fall session. Unknown what the final bill will entail, but its possible it may be complete by the fall, most likely the spring session.

**Public Comments:**

-None

Motion to adjourn @ 15:46 by G. Olson, 2<sup>nd</sup> by J. Clift, 5-0 ayes, passed.