

FIRE PENSION BOARD MEETING FROM November 21, 2019

Meeting called to order at 15:00 by R. Tieman. In attendance J. Clift, G. Olson, J. Newbury, J. Marzullo & D. Harris, with T. Ganiere and R. Scott in audience.

QUORUM: YES

Minutes from the quarterly meeting from November 2019 were discussed with no corrections. Motion was made by G. Olson with a 2nd from J. Newbury to be accepted, 4-0 ayes-passed.

Raymond James Report:

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

---No Change in Invest Policy currently

---\$1,200,000 in Money Market account, will keep for cash on hand. Consider investment in short-term CD's.

---Portfolio up to 70% equities/30% fixed income balance, recommendation to rebalance to 65% equities within Large Value model allocations at this time. Motion to rebalance to 65% equities/35% securities by J. Newbury with a 2nd by G. Olson, Roll Call: Clift-Aye, Olson-Aye, Newbury-Aye, Tieman-Aye, 4-0 ayes-passed.

---Motion to approve Raymond James financial report by J. Clift, 2nd by G. Olson, 4-0 ayes-passed.

Lauterbach & Amen Report:

---Motion to approve quarterly report from Lauterbach & Amen as presented by G. Olson, 2nd by J. Clift, 4-0 ayes-passed.

Old Business:

- 1) Pension Consolidation Update
 - Nothing new to present at this time. Consolidation to take place withing the next 30 months, starting with the larger funds and trickling down to the smaller ones.

New Business:

- 1) Discussion and Renewal of Fiduciary Liability Insurance
 - ULICO sent over renewal of policy paperwork. Cost would be approximately 5-10% over last - years premium, which was \$3,874 with no change in policy structure. Need an actuarial report and proof of discussion to finalize cost. Motion to approve renewal of fiduciary liability insurance policy as presented, not to exceed \$4,500, by G. Olson, 2nd by J. Newbury, Roll Call: Olson-Aye, Clift-Aye, Newbury-Aye, Tieman-Aye, 4-0 ayes-passed.
- 2) Approval of Invoices
 - First Quarter Retainer for PGM Law totaling \$1,409.35 for services rendered
 - Michelle Marvin, CSR, Court Reporter for Geiger Hearing, for \$421.25.
 - Motion to approve invoices as presented by G. Olson, 2nd by J. Newbury, 4-0 ayes-passed.

Legal Comments:

-No official action to appoint 5th member to Board by the City at this time.

Public Comments:

Motion to adjourn @ 15:28 by G. Olson, 2nd by J. Clift, 4-0 ayes, passed.

Next Meeting scheduled for August 20 @ 15:00