

FIRE PENSION BOARD MEETING FROM MAY 18, 2017

Meeting called to order at 17:04 by R. Tieman. In attendance J. Clift, R. Tieman, C. Billings, J. Newbury, J. Marzullo via teleconference.

QUORUM: YES

Minutes from the meetings on February 16, 2017 were discussed and a motion was by J. Newbury with a 2nd from J. Clift to be accepted, 4-0 ayes-passed.

Armstrong Business: Quarterly fees were \$7,072.78. Stated a net gain of \$370,669 for the quarter (a 3.2% increase). Motion to approve Armstrong reports by J. Newbury, 2nd by C. Billings. Roll Call: Newbury-Aye, Billings-Aye, Tieman-Aye, Clift-Aye. 4-0 Motion Carries.

Checks to be written: Puchalski, Goodloe & Marzullo LLP for retainer fee in the amount of \$600.00. Motion by C. Billings with a 2nd by R. Tieman to accept and file Treasurer Report, 4-0 Ayes-Motion approved.

New Business: New Pensioner-Effective June 14, 2017, Greg Olson submitted application for pension in accordance with retirement from Ottawa Fire Department. To be placed on August agenda due to lack of final salary/benefit; Deceased Pensioner-Betty Thrush passed away on May 5, 2017, prorated portion of May benefit to be payed with cessation of payment effective 5/5/17; Investment Policy Changes discussed previously with Mike Nevins, agreed to place on 3rd Quarter agenda after receipt of updated policy with changes; Independent Actuarial Study still needs to be discussed with Mayor/City Counsel, representative from GovInvest will be in the area in the future and would like to meet to discuss. Sent Policy to R. Tieman with \$1,000 initiation fee and \$3,000 annual licensing fee.

Old Business: Entered into Audit Agreement with Miller, Shevokas & Mason Accounting for yearly audit, Start in June.

Motion to adjourn by J. Clift, 2nd by J. Newbury, 4-0 ayes-motion passes.

Next meeting on November 16, 2017 @ 14:00.