

# **Minutes of the Regular Pension Board**

## **Meeting 05/31/2016**

**At Fire Department Headquarters 909 Lake**

**Members Present:** Mr. Deron Daugherty, Mr. Patrick Dillon, Mr. Sean Heneghan.

**Present:** Mrs. Mary Tomanek, Mr. Martin Lyons,  
Mr. Jason Franken, Captain Pat Novak.

**Meeting Called to Order at 9:09**

**Roll Call and Declaration of Quorum**

**Minutes:** Motion to accept the minutes of the meeting held February 22, 2016. Motion: Dillon. Second: Daugherty. Motion approved.

**Cash Flow Report by Rom Chmara:**

-Don't see any changes, hold steady.

**Investment Committee Report:** Ms. Mary Tomanek, Review and Investment Recommendations

- Still lots of volatility
- G20 meeting helped. Stopped currency wars.
- Global manufacturing is looking positive.
- Believes in flat to slightly positive returns on equities.
- S&P talking about adding REIT

**Motion by Daugherty to rebalance Large Growth and Large Value to 50/50. Move 800k from Vanguard Large Growth Index Fund into Vanguard Large Value Index Fund. 2nd by Heneghan. Passed 3-0 roll call vote.**

**New Business**

New Member

- MR. Michael Morel, hired April 13, 2016.
- Motion by Daugherty, 2<sup>nd</sup> by Heneghan, motion passed.

Member Refund

- Mr. Steven Hilk, applied for \$3,389.60 refund May 18, 2016.
- Motion by Dillon, 2<sup>nd</sup> by Daugherty, motion passes 3-0 roll call vote.

Passing of Member

- Ms. Georgene Peters, died 4/25/16
- Ms. Helen Burczak, died 3/2/16

**Election result for retired trustee.**

- Mr. Patrick Dillon ran unopposed

**Election of Pension Board Officers**

- Daugherty nominated for president by Dillon. 2<sup>nd</sup> by Heneghan. Motion passes 3-0
- Heneghan nominated for secretary by Dillon. 2<sup>nd</sup> by Daugherty. Motion passes 3-0

**Potential Pension Benefit Underpays**

- discussion

**Report from NCPERS Annual Conference**

- Dillon states lots of good info, well attended.

**Pension funding mechanism proposal**

- Captain Novak discusses adding a fee for buildings over a certain size.

**Pension funding policy**

- Presentation by Jason Franken.
- Different scenarios discussed, how different variables affect funds.

Based on Mary's overview the net earnings fee does not reflect a negative impact of cross trading.

**Motion to adjourn meeting by Daugherty. 2<sup>nd</sup> by Dillon  
Motion passes**

Meeting adjourned at 10:58