

# **Minutes of the Regular Pension Board**

## **Meeting 12/05/2013**

**At Fire Department Headquarters 909 Lake**

**Members Present:** Mr. Deron Daugherty, Mr. Patrick Dillon, Mr. Sean Heneghan. Mr. Joseph Romano. Mrs. Rorke

**Present:** Mr. Rom Chmara, Mr. Hitesh Desai, Mrs. Mary Tomanek

**Meeting Called to Order at 9:08am**

**Roll Call and Declaration of Quorum – Mr. Romano absent**

**Minutes:** Motion to accept the minutes of the meeting held Aug 1, 2013. Motion: Dillon. Second: Heneghan. Motion approved.

**Mr. Romano arrives at 9:09**

**No Public Comment**

**Cash Flow Report by Rom Chmara:**

-Rom believes we should probably wait until next meeting to invest cash in order to be safe.

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

- Great quarter on the equity side.
- Very flat on income side.
- Internationals very strong.
- Expects positive earnings in Europe next year
- Believes Feds will wait until 2015 to raise interest rates.
- Emerging markets didn't do as well as expected.

**Motion by Daugherty to move \$1,500,000 from Northern Trust into Harbor International. 2<sup>nd</sup> by Rorke. Motion passes 5-0 roll call vote.**

**New Business:**

**Regular Pension for approval**

-Mr. Michael Adam effective November 18, 2013. 38 years 9 months 30 days service. Annual salary \$104,844.17, 75% benefit. \$6,552.76/month. Motion by Dillon, 2<sup>nd</sup> by Rorke. Motion passes 5-0.

-Mr. David Ellis effective November 18, 2013. 34 years 3 months 27 days service. Annual salary \$90,732.53, 75% benefit. \$5,670.78/month. Motion by Dillon, 2<sup>nd</sup> by Rorke. Motion passes 5-0.

**Deaths**

-Widow Mildred Fisherkeller passed away November 17, 2013. This ends the benefit

**Pension Expenditure report for approval**

Rom Chmara

-Motion: Daugherty; Second: Heneghan; Motion Carries 5-0 roll call vote

**New Retirement Application**

-Motion by Romano to put new application into use. 2<sup>nd</sup> by Heneghan, Motion carries

**Results of Reverse Audit of Pension Fund Advisors**

-Mary Tomanek happy with us, thinks we are always available to her.

**Fire Certification Reports for Approval**

-Motion to change the 2011 investment return to 10.01% by Daugherty. 2<sup>nd</sup> by Rorke. Motion passes 5-0. This was done to streamline numbers due to a change in the fiscal year in 2011(Moved from March 1<sup>st</sup> to January 1<sup>st</sup>). Added 1.91% from January and February 2011 to the 8.10% for March through December.

**Response to RFP for Board Investment Advisor**

-Greystone and Mitchell Vaughn are the only responses we received. Romano discusses that its important for the board to know all of the fees.

**Motion by Daugherty to retain Mary Tomanek and Greystone as our Board's Investment Advisor. 2<sup>nd</sup> by Heneghan. 5-0 roll call vote.**

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

Meeting adjourned at 10:51am