

# **Minutes of the Regular Pension Board**

## **Meeting 05/21/2018**

**At Fire Department Headquarters 909 Lake**

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

**Present:** Mrs. Mary Tomanek, Mr. Andrew Villamin, Mr. Hitesh Desai, Mrs. Kathy Brown, Ms. Allison Barret, Mr. AJ Weber

**Meeting Called to Order at 9:41am**

**Roll Call and Declaration of Quorum**

**Minutes:** Motion to accept the minutes of the meeting held February 5, 2018. Motion: Dillon. Second: Daugherty. Motion approved.

**Presentation by Lauterbach and Amen for outside administrative support:**

- Would do an initial audit of the pension benefits.
- Would pay the pension members monthly.
- Would answer any questions members may have

**Cash Flow Report by Andrew Villamin:**

- No money to invest long term at this time.

**Motion by Daugherty to move \$300k into McDonnell short term account. 2<sup>nd</sup> by Dillon. Motion passes 4-0 roll call vote**

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

- Tax law changes and tariffs creating some volatility
- Fed expected to raise interest rates
- Believes International stocks will outperform US stocks going forward.
- Harbor International downgraded to not recommended.

**Motion by Dillon to liquidate Harbor International and move it to Ivy International Core Equity. 2<sup>nd</sup> Spain**

**Motion passes 4-0 roll call vote**

## **New Business**

### **Deaths**

-Mr. Edward Neil Smithweck Jr., March 29, 2018. Survivor benefit to Mrs. Patricia Smithweck. **Motion by Heneghan 2<sup>nd</sup> by Dillon. Motion passes 4-0 roll call vote.**

-Mr. Robert G. Wagner. March 22, 2018. Survivor benefit to Mrs. Gail Wagner. **Motion by Daugherty 2<sup>nd</sup> by Heneghan. Motion passes 4-0 roll call vote.**

-Mrs. Doris Cowell. March 28, 2018. Benefit terminates

### **Retirements**

-Shift Chief Alan Lermer, May 2, 2018. 30 years 1 month 20 days of service including two years military creditable service buyback. 75% of salary benefit of \$8,629.93/month. Motion by Daugherty, 2<sup>nd</sup> by Heneghan. Motion passes 4-0 roll call vote.

## **Correction of benefit for Mr. Craig Brannan and Mr. Peter A. Casey**

### **Consideration of Lauterbach and Amen presentation**

-Discussion

### **Active Trustee Election results**

-President Daugherty ran unopposed.

### **Election of Board Officers**

-Motion by Dillon nominating Daugherty for president. 2<sup>nd</sup> by Heneghan. Motion passes.

-Motion by Dillon nominating Heneghan for secretary. 2<sup>nd</sup> by Daugherty. Motion passes.

### **Pension Funding Group update**

-July 10<sup>th</sup> meeting with mayor

Meeting adjourned at 11:16am