

Firefighters Pension Board minutes

2-10-16- Fire Commission conference room 12 noon

Present: Berlingo, Keatley, Gallas, Anderson, Lyons- Trustees

David Yannik, Comptroller, Blum Shapiro auditors- Nicoletta and Santos

Resolutions:

Resolution for fire fighter retirement resolution at 74% of salary, resolution in order and checked by actuary. Motion Keatley, Second Lyons, AIF

New Business:

Discussion on trustee issues- no replacement for city vacant position.

Presentation by Blum Shapiro on draft audit report on Fire Pension Fund, questions of Blum Shapiro raised by trustees on mistakes with fund names, lack of attention to detail by Blum Shapiro on basics like investment fund names, etc.

Motion to accept draft audit report by Lyons, no second.

Discussion on requirement to have audit completed, motion to accept Lyons, second Anderson, Lyons, Berlingo IF, Keatley Abstained.

Presentation by Beirne Wealth Management on services provided to fund.

Trustees questioned fee structure for Beirne WM:

Fees are .18% of market value of fund, by contract, example cited :\$226,800/annually on \$126,495,920 in fire pension fund.

Motion to approve 6 year contract with Beirne Wealth Management with one year extension by Keatley, Second Lyons, AIF.

Bills:

None presented

Next meeting, March 9, 2016 at noon at Fire HQ.

Meeting adjourned at 1430 hours.