

Firefighters Pension Board minutes

3-9-16- Fire Commission conference room 12 noon

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

John O Beirne, John Beirne, Ashley- Beirne Wealth Management

Resolutions:

None

New Business:

Vacant City Trustee position, discussion.

Report on fund from Beirne as of 2-29-16, fund valued at 88.4%, bear market over last 3 weeks, problem is where to obtain the investment return goal of 7.25%-global problem.

Discussion of fund performance in total, and the funds ability to gain 7.25% target based on global performance problems.

Fund investment policy to be reviewed at future meeting.

At request of Trustees, fees charged to pension fund by investment funds during 2014-15 presented by Beirne WM., total fee analysis as of 6/30/15 was \$126,495,920, fees totaled \$1.308,251 charged to fire pension fund.

Bills:

Motion to pay bill to Blum Shapiro for audit services rendered in amount of \$6166, motion Lyons, second Berlingo, AIF

Motion to pay bill to city for mail services rendered, motion Keatley, second Lyons, AIF

Next meeting, May 4th, 2016 at noon at Fire HQ.

Meeting adjourned at 1408 hours.