

OFR79006

TYPE OF RECORD: PERMANENT

CATEGORY OF RECORD: MINUTES

CITY DEPARTMENT: ADMINISTRATIVE SERVICES

YEAR: 1979

FIRE PENSION BOARD MEETING

A meeting of the Fire Pension Board was called to order at 9:10 a.m., June 28, 1979, by Chairman Gary Tharp in the City Manager's office. Members present were: John Tasker, Claudia Smith, Jane Quimby, Fred Knowles, Mike Petersen and Gary Tharp. Also present was Jeanne Herring and Mark Metzger, First National Bank.

The minutes of the last meeting were read and approved.

Mark Metzger was asked to discuss the status of the Fire Pension Fund. He stated that as of June 18, 1979, the balance in the Fund was \$800,000.00 (this is before June disbursements). Monthly disbursements total approximately \$11,500.00 with approximately \$20,000.00 monthly in deposits. Mark stated that one-fourth (1/4) of the Fund was in an Equity Fund and three-fourths (3/4) in a Bond Fund. The Bond Fund has been approximately 90% in commercial paper (short-term notes for large corporations). This Fund has earned 9.6 to 10.2% so far this year with anticipation of over-all earnings for 1979 being 10%.

Of the one-fourth (1/4) in the Equity Fund, approximately 55% of that is in stocks with 45% being in commercial paper. That Fund has earned just over 5% since the first of the year. The earnings for the remainder of the year are hard to estimate being that the stock market is not predictable.

Mr. Metzger said that if the Board was not happy with the 1/4 and 3/4 split in funds, it could be changed. However, John Tasker did state that law mandated no more than a 60/40% split-mix. The Board members agreed that they were satisfied with the split as it now is. After much discussion, the Board thanked Mr. Metzger for his time.

Mike Petersen asked if anything had been heard in regard to Jack Brandhorst. Claudia Smith stated that Gerald Ashby had written a letter to Mr. Farnham but, had failed to put in the 60-day time limit as discussed by the Board at the last meeting. She did state, however, that if Mr. Ashby had not received any information by Monday, July 2, 1979, he would again contact Mr. Farnham.

Claudia Smith read a letter from Wayne Marks requesting he be placed on disability retirement effective August 1, 1979. She also read a letter from Dr. Mohler outlining the medical problems Wayne has. After some discussion, it was felt that after Wayne has additional tests in mid-July (as outlined in Dr. Mohler's letter), the Board should ask for those results and then schedule another doctor's appointment for him to substantiate the findings prior to the Board's taking any final action on his request. John Tasker made a motion that Claudia Smith contact Wayne Marks in this regard and schedule the doctor's appointment for him. The motion was seconded by Fred Knowles and carried unanimously.

There being no further business to come before the Board, the meeting was adjourned at 9:40 a.m.

Respectfully submitted,

Jeanne Herring
Secretary