

PENSION BOARD MEETING FROM February 18, 2021

Meeting called to order at 15:30 by R. Tieman. On-Line meeting via Zoom, In attendance J. Clift, S. Haywood, J. Newbury, J. Marzullo, A. J. Weber, Crista Birkenheier & D. Harris with Ethan Armstrong representing Raymond James.

QUORUM: YES

Procedural issues discussed with mandate from Governor's order that meeting must be recorded with each member consenting to be recorded: Armstrong-yes, Weber-yes, Harris-yes, Clift-yes, Newbury-yes, Haywood-yes, Tieman-yes, Birkenheier-yes, Marzullo-yes. Minutes from the quarterly meeting from November 2020 were discussed with no corrections. Motion was made by S. Haywood with a 2nd from J. Newbury to be accepted, Roll Call: Clift-aye, Haywood-aye, Newbury-aye, Tieman-aye, 4-0 ayes-passed.

Raymond James Report:

---Cash Needs: None at his time, will advise if anything changes.

---No Change in Invest Policy currently

---Portfolio is up 10.65% for the quarter against the 9.2% Benchmark. Closing value as of 1/31/21 of the portfolio is \$16,637,303. Fees for the quarter were \$10,193.00.

---Portfolio up to 68.71% equities/31.3% fixed income balance, recommendation to rebalance to 65% equities. Discussion whether to rebalance was had, determined with market outlook to leave the investment portfolio as is. Motion to accept the Raymond James report by J. Newbury, 2nd by S. Haywood, Roll Call: Clift-aye, Haywood-aye, Newbury-aye, Tieman-aye, 4-0 ayes-passed.

Lauterbach & Amen Report:

--Total value of the portfolio with all accounts (1st National Bank, Harris Bank and Raymond James) as of 1/31/21 is \$17,475,517.45. Motion to approve the financial report as presented Clift, 2nd by Haywood, Roll Call: Clift-aye, Haywood-aye, Newbury-aye, Tieman-aye, 4-0 ayes-passed.

Old Business:

1) Trustee Training

-Haywood completed his initial 16-hour class, certificate filed and recorded. Unknown if AFFI Pension Conference from 2020 is available. IPPFA Pension Conference in May 2021 last option for Clift and Tieman to get CE hours for 2020.

New Business:

1) Approval of Invoices

-1st Quarter Retainer for PGM Law totaling \$7,595.35 for services rendered

-Roefeldt & Lockas for 2020 Audit totaling \$6,300.

-Motion to approve invoices as presented by Newbury, 2nd by Haywood, Roll Call: Clift-aye,

Haywood-aye, Newbury-aye, Tieman-aye, 4-0 ayes-passed.

2) New Hire

-Michael Cuchiara was hired by Ottawa Fire Department, Motion to accept him into the Ottawa Firefighters Pension Fund, DOH-8/6/2020 as a Tier II Employee by Haywood, 2nd by Clift, Roll Call: Clift-aye, Haywood-aye, Newbury-aye, Tieman-aye, 4-0 ayes-passed.

3) Fiduciary Insurance Policy

-Policy is coming due in May 2021, waiting on updates cost of policy premium. Last year premium was \$3,912. Tieman to reach back out to company.

4) Pension Member Death Notices

-Betty Thomson passed away on January 2, 2021. As a surviving spouse benefit, discontinuing of benefits effective that date. Last payment was made on 1/29/2021 by Lauterbach to settle with the estate.

Legal Comments:

1) Geiger Update

-Ruling for City Intervention was made on 2/3/21 and judge allowed for the City Petition to Intervene. Judge stated the ruling was solely allowed for the Geiger case, no other members impacted. The plaintiff declined arguments for that day, requested a continuance and was granted. Set a schedule for 3/9/21 for a Briefing Schedule. Orla arguments tentatively looking at July of 2021. Subject to change.

2) Legislation to be introduced about extending the amortization schedule to 2050 from 2040 for 90% funding ratio.

3) Consolidation into FPIF scheduled to take place this around beginning of 3rd Quarter. Information requests being sent out to funds, Tieman has been contacted by FPIF as to fund assets.

Public Comments:

-Since not placed on the agenda, discussion was had concerning the service credit discrepancies withing the fund. Members have not been making required contributions when faced with service time breaks (Work Comp, Discipline, etc.). The City has changed the process they use for deductions to be correct on a go forward basis. Lauterbach has calculated a schedule dating back to May of 2018 showing breaks in service. To be placed on next quarter agenda.

Motion to adjourn @ 16:26 by Newbury, 2nd by Haywood, Roll Call: Clift-Aye, Haywood-Aye, Newbury-Aye, Tieman-Aye

Next Meeting scheduled for May 20th @ 15:30.