

PENSION BOARD MEETING FROM May 20, 2021

Meeting called to order at 15:30 by R. Tieman. On-Line meeting via Zoom, In attendance J. Clift, S. Haywood, J. Newbury, B. Bohler, J. Marzullo & D. Harris with Ethan Armstrong representing Raymond James and AJ Weber & Crista Birkenheier representing Lauterbach & Amen. Pursuant to the Gubernatorial Act that deems meeting in person unacceptable, each member must understand and consent to being recorded: Weber-yes, Armstrong-yes, Clift-yes, Newbury-yes, Harris-yes, Bohler-yes, Haywood-yes, Tieman-yes, Birkenheier-yes.

QUORUM: YES

Minutes from the quarterly meeting from February 2021 were discussed with no corrections. Motion was made by J. Newbury with a 2nd from S. Haywood to be accepted, Roll Call: Clift-Aye, Newbury-Aye, Haywood-Aye, Bohler-Abstained, 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 up to 67.47% equities/32.53% fixed income balance, Closing value as of May 31 is \$16,865,002 and increase of 1.9% for the quarter. Net management fees were \$10,193 for the quarter. No rebalance at this time.

---Motion to approve Raymond James financial report by J. Clift, 2nd by J. Newbury, Roll Call: Clift-aye, Newbury-aye, Haywood-aye, Bohler-aye, Tieman-aye, 5-0 ayes-passed.

Lauterbach & Amen Report:

---Motion to approve quarterly report from Lauterbach & Amen as presented by S. Haywood, 2nd by J. Clift, Roll Call: Clift-aye, Newbury-aye, Haywood-aye, Bohler-aye, Tieman-aye, 5-0 ayes-passed.

Old Business:

1) Trustee Training

-Clift has completed, while Tieman is in process of completing, IPPFA Virtual Conference for 2020 hours. Trustee Bohler must complete the initial 16 hours of trustee training within one year, as well as one time completion of OMA and FOIA training.

2) Fiduciary Liability Insurance

-Final cost of the policy renewal was \$3,949.00, motion to approve Ulico Fiduciary Insurance Policy by J. Newbury, 2nd by J. Clift, Roll Call: Clift-aye, Newbury-aye, Haywood-aye, Bohler-aye, Tieman-aye, 5-0 ayes-passed.

New Business:

1) Approval of Invoices

-2nd Quarter Retainer for PGM Law totaling \$1,057.50 for services rendered

-Reimbursement to Jeff Clift for IPPFA Conference registration for \$1,790.00
-Illinois State Compliance Fee for \$2,689.23

-Motion to approve invoices as presented by S. Haywood, 2nd by J. Newbury, Roll Call: Clift-aye, Newbury-aye, Haywood-aye, Bohler-aye, Tieman-aye, 5-0 ayes-passed.

2) New Hire Acceptance into the Fund

-Jacob Smith hired by the Ottawa Fire Department. Motion to accept Jacob Smith into the fund, DOH of 2/24/2021 as a Tier II Employee by S. Haywood, 2nd by J. Clift, Roll Call: Clift-aye, Newbury-aye, Haywood-aye, Bohler-aye, Tieman-aye, 5-0 ayes-passed.

3) Service Time Discrepancies

-Discussion commenced on how far to go back into records to determine time frame from which to calculate service breaks for members. Determined dates need to be verified for each member before calculations can be made to present to members.

4) Trustee Members Term Renewal

-Ryan Tieman was elected by Local 523 for a new term. Motion to Accept the election by acclimation for a 3-year term expiring in April of 2024 by S. Haywood, 2nd by J. Clift, Roll Call: Clift-aye, Newbury-aye, Haywood-aye, Bohler-aye, Tieman-obstained, 4-0 ayes-passed
-Brad Bohler appointed by Mayor Dan Aussem for a 3-year term expiring in April of 2024

Legal Comments:

-Geiger Update

-Plaintiff has files brief for administrative review with Circuit Court. Board response is due around 6/10/2021.

-Consolidation Update

-Lawsuits have been filed by numerous Boards. Unsure on future of suits.

Public Comments:

Motion to adjourn @ 16:28 by J. Clift, 2nd by S. Haywood, Roll Call: Clift-aye, Newbury-aye, Haywood-aye, Bohler-aye, Tieman-aye, 5-0 ayes-passed.

Next Meeting scheduled for August 19 @ 15:30