

PENSION BOARD MEETING FROM August 19, 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 Crista Birkenheier representing Lauterbach & Amen. Pursuant to the Gubernatorial Act that deems meeting in person inadvisable, each member must understand and consent to being recorded: Clift-yes, Haywood-yes, Bohler-yes, Newbury-yes, Tieman-yes, Birkenheier-yes, Armstrong-yes, Harris-yes.

QUORUM: YES

Minutes from the quarterly meeting from May 2021 were discussed with no corrections. Motion was made by S. Haywood with a 2nd from J. Newbury to be accepted as presented, Roll Call: Bohler-Aye, Newbury-Aye, Haywood-Aye, Clift-Aye, Tieman-Aye, 5-0 ayes-passed. Minutes from special July meeting were discussed with one correction, Motion to accept minutes as amended by J. Newbury with a 2nd by S. Haywood, Roll Call: Bohler-Aye, Newbury-Aye, Haywood-Aye, Clift-Aye, Tieman-Aye, 5-0 ayes-passed.

Raymond James Report:

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

---No Change in Invest Policy currently

---Portfolio down to 63.5% equities/36.5% fixed income balance, Closing with a value as of July 31 of \$17,819,326, an increase of 2.47% for the quarter. No rebalance at this time as consolidation looms.

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

Lauterbach & Amen Report:

---Motion to approve quarterly report from Lauterbach & Amen as presented by J. Newbury, 2nd by J. Clift, Roll Call: Bohler-abstain, Newbury-aye, Haywood-aye, Clift-aye, Tieman-aye, 4-0 ayes-passed.

Old Business:

- 1) Trustee Training/Pension Seminar
 - AFFI Pension Seminar is scheduled for October 25-26. There are in-person (\$250) and virtual (\$150) options. Bohler still needs to complete his initial 16-hpur training.
- 2) Service Time Discrepancies
 - Determined we only go back only two years to determine service breaks. Issues are fixed on a go forward basis. Crista to work with AJ Weber as to calculations and letters for each member. Revisit next meeting.

New Business:

- 1) Approval of Invoices
 - Final Invoice for PGM Law totaling \$1,140.00 for services rendered

-3rd Quarter Retainer Invoice for Asher, Gittler & D'Alba for \$725.00

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

2) Change of Firm for Legal Representation

-Jerry Marzullo has changed firms and is now affiliated with Asher, Gittler & D'Alba. Motion to formally retain Asher, Gittler & D'Alba for legal representation by J. Clift, 2nd by B. Bohler, Roll Call: Bohler-aye, Newbury-aye, Haywood-aye, Clift-aye, Tieman-aye, 5-0 ayes-passed.

3) Lauterbach & Amen Matters

A) Bank Transfer to one Account

-Discussion ensued about pros and cons of transferring money to one centralized account how much money to keep on hand. Motion by R. Tieman to table until November meeting, 2nd by B. Bohler, Roll Call: Bohler-aye, Newbury-aye, Haywood-aye, Clift-aye, Tieman-aye, 5-0 ayes-passed.

B) Service Letter Agreement

-Discussion about renewing relationship with Lauterbach & Amen for annual accounting. Motion to extend for one year by J. Clift, 2nd by S. Haywood, Roll Call: Bohler-aye, Newbury-aye, Haywood-aye, Clift-aye, Tieman-aye, 5-0 ayes-passed.

4) FPIF Transition Matters

-Each fund will be given a series of documents asking to execute and return to the FPIF

-Exhibit A-Resolution to appoint authorized agents acknowledge the transferring of assets, to be returned to Northern Trust

-Exhibit B-Document signed by the secretary of the fund attesting to Exhibit A, to be returned to the consolidated fund and attorney

-Exhibit C-On Board Letterhead, document to every finance entity that has fiduciary responsibility.

-Discussion ensued about appointing authorized agents for the fund. Recommended that R. Tieman and J. Clift be named as such. Motion to adopt and approve Exhibit A, the form of resolution for the Ottawa Firefighters Pension Fund, and to designate Jeff Clift and Ryan Tieman as authorized agent by J. Clift, 2nd by S. Haywood, Roll Call: Bohler-aye, Newbury-aye, Haywood-aye, Clift-aye, Tieman-aye, 5-0 ayes-passed.

5) Yearly Audit

-Roefeldt & Lockas still being retained to perform City Audit. Discussion about utilizing Roefeldt & Lockas to perform pension fund audit. Motion to proceed by S. Haywood, 2nd by J. Newbury, Roll Call: Bohler-aye, Newbury-aye, Haywood-aye, Clift-aye, Tieman-aye, 5-0 ayes-passed.

Legal Comments:

-Geiger Update

-Oral arguments have been made in circuit court, waiting on Judge response.

Public Comments:

Motion to adjourn @ 16:39 by S. Haywood, 2nd by J. Newbury, Roll Call: Bohler-aye, Newbury-aye, Haywood-aye, Clift-aye, Tieman-aye, 5-0 ayes-passed.

Next Meeting scheduled for February 17 (Tentative) @ 15:30