

PENSION BOARD MEETING FROM November 19, 2020

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 & 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: Marzullo-yes, Clift-yes, Armstrong-yes, Haywood-yes, Newbury-yes, Tieman-yes, Harris-yes, Weber-yes. Minutes from the quarterly meeting from October 2020 were discussed with no corrections. Motion was made by S. Haywood with a 2nd from J. Clift to be accepted, Roll Call: Haywood-aye, Clift-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 2.46% for the quarter against the 2.59% Benchmark and up \$1,500,000 for the year, a 13.23% increase against 4.58% Benchmark. Fees for the quarter were \$8,745.

---Portfolio up to 65.63% equities/34.37% fixed income balance, recommendation to hold steady with current allocation. Motion to approve Raymond James report as presented by J. Newbury, 2nd by J. Clift, Roll Call: Haywood-Aye, Clift-Aye, Newbury-Aye, Tieman-Aye, 4-0 Ayes-Motion pass.

Lauterbach & Amen Report:

---Presented by AJ Weber, motion to approve the report as presented by AJ Weber with no corrections by J. Clift, 2nd by J. Newbury, Roll Call: Haywood-aye, Clift-aye, Newbury-aye, Tieman-aye, 4-0 ayes, passed

Old Business:

1) Pension Consolidation Update

-Elections have taken place, nothing new at this time otherwise

2) Annual Audit Update

-Everything has been completed. Department of Insurance has issued the Actuarial Levy, Tieman will forward to Don Harris.

New Business:

1) Approval of Invoices

-Reimbursement for Education Class for Steve Haywood for \$1,050.

-Motion to approve invoices as presented by Clift, 2nd by Newbury, Roll Call: Haywood-Aye, Clift-Aye, Newbury-Aye, Tieman-Aye, 4-0 ayes-passed.

2) Trustee Training for 2020

-Discussion whether to utilize the IPPFA for training hours. Marzullo stated AFFI on-line training should be available option, to contact AFFI.

3) Approval of Raises for 202

-AJ Weber sent out a calculation sheet with raises figures for each member. Motion to approve the raises as calculated by Lauterbach & Amen per state statute by S. Haywood, 2nd by J. Newbury, Roll Call: Haywood-aye, Clift-aye, Newbury-aye, Tieman-aye, 4-0 ayes, passed.

4) Approval of Meeting Dates for 2021

-Discussion to keep consistent with the 3rd Thursday of the month. Motion to approve 2/18, 5/20, 8/19 and 11/18 @15:30 as meeting dates for 2021 by J. Clift, 2nd by J. Newbury, Roll Call: Haywood-aye, Clift-aye, Newbury-aye, Tieman-aye, 4-0 ayes, passed.

5) Geiger Legal Update and Discussion

-Oral Argument for Employer Intervention is scheduled for 12/18 @ 10:00 a.m. Discussion ensued with no actions taken at this time.

Legal Comments:

-No official action to appoint 5th member to Board by the City at this time.

Public Comments:

Motion to adjourn @ 16:22 by Newbury, 2nd by Haywood, Roll Call: Haywood-Aye, Clift-Aye, Newbury-Aye, Tieman-Aye, 4-0 ayes, passed.