

PENSION BOARD MEETING FROM May 21, 2020

Meeting called to order at 15:00 by R. Tieman. On-Line meeting via Zoom, In attendance J. Clift, G. Olson, J. Newbury, J. Marzullo & D. Harris with John Armstrong representing Raymond James.

QUORUM: YES

Minutes from the quarterly meeting from February 2020 were discussed with no corrections. Motion was made by G. Olson with a 2nd from J. Newbury to be accepted, 4-0 ayes-passed.

Raymond James Report:

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

---No Change in Invest Policy currently

---\$203,000 in Money Market account, will keep for cash on hand.

---Portfolio up to 68.77% equities/31.23% fixed income balance, recommendation to rebalance to 65% equities within Large Value model allocations at this time. Motion to rebalance to 65% equities/35% securities by J. Newbury with a 2nd by G. Olson, Roll Call: Clift-Aye, Olson-Aye, Newbury-Aye, Tieman-Aye, 4-0 ayes-passed.

---Motion to approve Raymond James financial report by J. Clift, 2nd by G. Olson, 4-0 ayes-passed.

Lauterbach & Amen Report:

---Motion to approve quarterly report from Lauterbach & Amen as presented by G. Olson, 2nd by J. Newbury, 4-0 ayes-passed.

Old Business:

- 1) Pension Consolidation Update
 - Consolidation is getting underway with large funds being targeted first. Nothing further currently.
- 2) Fiduciary Liability Insurance
 - Final cost of the policy renewal was \$3,912.00, under the approved \$4,500.00.

New Business:

- 1) Approval of Invoices
 - 2nd Quarter Retainer for PGM Law totaling \$9,736.00 for services rendered
 - Michelle Marvin, CSR, Court Reporter for Geiger Hearing, for \$641.50.
 - 2018/2019 Annual Audit with Roenfeldt & Lockas Accounting for \$6,000.00
 - Illinois State Compliance Fee for \$2,698.11

-Motion to approve invoices as presented by G. Olson, 2nd by J. Newbury, 4-0 ayes-passed.
- 2) Agreement with Roenfeldt & Lockas for Annual Audit

-Roefeldt & Lockas submitted the paperwork for the annual audit for the year 2019-2020. Discussion was had to enlist their services for the audit with motion made by J. Clift, 2nd by G. Olson to approve the agreement, 4-0 ayes-passed.

3) Geiger Decision and Order

-Discussion was had as to the approval of the final order and decision, all members still in agreement as to their original stances/votes. Members will sign and certify the order and the copies will be sent out to the appropriate parties within the next seven days.

4) Tom Taylor Refund

-Firefighter Tom Taylor has requested a refund of his pension contributions after his separation from the Ottawa Fire Department. Lauterbach and Amen calculated this amount at \$9,668.00. Motion to approve the refund by J. Clift, 2nd by J. Newbury, Roll Call: Olson-Aye, Newbury-Aye, Clift-Aye, Tieman-Aye, 4-0 Ayes-Passed.

5) Chris Saar Retirement

-Lt. Christopher Saar has submitted his application for retirement effective 5/8/20, DOH-6/22/95 & DOR-5/7/20, with a monthly gross amount of \$4,659.49 as calculated by Lauterbach & Amen, Motion by G. Olson to accept, 2nd by J. Clift, 4-0 Ayes-passed.

6) Matt Sorgahan Acceptance and Resignation

-Firefighter Matt Soraghan was hired as a member of the Ottawa Fire Department on 2/28/20 and resigned his position effective 4/29/20. Motion to accept M. Sorgahan into the fund by J. Clift, 2nd by R. Tieman, 4-0 Ayes-passed. Undetermined currently as to status of his pension contributions.

7) Nominations for Retiree Elected Trustee Position

-Greg Olson's term for the Retiree Elected Trustee position has expired. Letters requesting nominations for the position will be sent out in the coming days. Nominations will be accepted for the 14 days following the mailing of the letter. After the nominations have been received, ballots will be sent out with the nominee choices, which will be accepted for the 14 days following the mailing of the ballots.

Legal Comments:

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

Public Comments:

Motion to adjourn @ 15:41 by G. Olson, 2nd by J. Clift, 4-0 ayes, passed.

Next Meeting scheduled for August 20 @ 15:00