



P&F RETIREMENT FUND PB

MINUTES



City of Berkeley Council Chambers

8425 Airport Road
Berkeley, MO 63134

June 25, 2020

3:00 p.m. – 3:55 p.m.

Attendance:

Jim Linhardt, Fire Chief
Bob Schneider, Citizen member
Debra Irvin, City Manager
Art Jackson, Police Chief
Emmalene Mitchell, Councilwoman Ward I
Kimberly Camp, City Finance Department
Jim Singer, Pension Fund Counsel
Barry Bryant, Investment Consultant

Call to order: At 3:00 p.m. a remote “zoom” meeting was called to order by Chairperson Jim Linhardt. The meeting is being held remotely because of the pandemic.

Roll call: Chairperson Linhardt conducted the roll call and declared that a quorum was present.

Approval of minutes: A motion was made by Ms. Irvin and seconded by Mr. Schneider to approve the minutes from the February 27, 2020 meeting. The motion passed.

Benefit applications: Chairperson Jim Linhardt reported that Officer Fox has applied for retirement benefits, and his application has been signed off by Milliman by letter dated July 16, 2020. The Finance Department is still working on his return of Employee Contribution benefit. A motion was made by Mr. Jackson and seconded by Mr. Schneider to approve Officer Fox’s retirement application. The motion passed.

Pension audit:

Ms. Camp explained that the Finance Department continues to work on the reconciliation of the Pension Plan's investment account which was reported with the most recent audit report. Ms. Irvin explained that as of June 2019, the Pension Plan's bank account has been reconciled. There is no problem with January through June 2020. The gap on reconciliation is from July to December 2019 and there is about \$32,000 to be reconciled.

Finance Department Reports:

Chairperson Linhardt explained that since March 2020, the Pension Plan Trustees have not received quarterly financial reports and reports on employee contributions. Ms. Camp and Ms. Irvin stated that the goals are to issue updated reports to the Pension Board by the next meeting.

Investment Report (Barry Bryant/Dehab):

Barry Bryant explained that he will confirm with U.S. Bank that Kimberly Camp has been provided "pivot access" to the investment account. Currently, all trades are being done by paper.

Barry reported that the Covid virus continues to spread in the country. In the first quarter of 2020, domestic equities were down by 21%. An average portfolio was down 13.1%. For the current quarter, it was been the reverse. For the second quarter, the Plan was up 13.4% and earned back most of its losses. As of this meeting, the Plan is up 3.7% for the fiscal year.

Dehab is not recommending any changes to the investment policy.

Dehab prepared a trade ticket to rebalance the account. A motion was made by Mr. Schneider and seconded by Mr. Jackson to approve the Dehab rebalancing recommended trades. The motion passed.

Legal report (Jim Singer).

Jim Singer recommended to the Board that during the pandemic, the Board maintain its quarterly meeting schedule, and meet remotely if it is not safe to meet in person. The Board discussed that the August 27 Pension Board meeting will be another zoom meeting.

Old business/new business.

No old business or new business was reported.

Adjournment:

There being no further business, a motion was made, seconded and passed to adjourn at 3:55 p.m.

Approved August 27, 2020