

# FAYETTE COUNTY RETIREMENT BOARD

## Meeting Minutes August 3, 2016

A meeting of the Retirement Board was held on Wednesday, August 3, 2016 in the Commissioner's Conference Room.

Commissioner Lohr call the meeting to order at 9:33 a.m.

1. **Roll Call**

Roll call was taken and the following members were present:

**PRESENT:** Dave Lohr, Commissioner  
Nancy Wilson, Treasurer  
Scott Abraham, Controller

**ABSENT:** Vince Vicites, Chairman  
Angela Zimmerlink, Vice Chair

The following were also in attendance during the meeting:

**ALSO PRESENT:** Sarah Wilson, Peirce Park Group  
Debora Apicella, Deputy Treasurer  
Carol Guman

2. **Public Comment on agenda items**

Let the record there was no public comment on agenda items.

3. **Consider approval of the minutes from June 1, 2016 the meeting.** A motion was made by Treasurer Wilson and 2<sup>nd</sup> by Controller Abraham to approve the June 1, 2016 minutes.

The vote was:

Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

4. **Ratify the following payments made from June 1, 2016 to July 29, 2016 in the amount of \$775,655.71.** A motion was made by Treasurer Wilson and 2<sup>nd</sup> by Controller Abraham to ratify the following payments made from June 1, 2016 to July 29, 2016 in the amount of \$775,665.71 as listed on the agenda.

The vote was:

Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

5. **Recognize the Retirement of the following employees:**

Wanda Bryte	20 years of service
Sally Fosbrink	8 years of service

Motion was made by Treasurer Wilson and 2<sup>nd</sup> by Controller Abraham to recognize the retirement of the following employees.

The vote was:

Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

6. **Consider to authorize payment for 2<sup>nd</sup> quarter of 2016 actuarial fees for the period of April 1, 2016 to June 30, 2016 in the amount of \$6,885.00 to the Korn Ferry Hay Group, Inc.** A motion was made by Controller Abraham and 2<sup>nd</sup> by Treasurer Wilson to authorize payment for the period of April 1, 2016 to June 30, 2016 in the amount of \$6,885.00 to Korn Ferry Hay Group.

The vote was:

Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

7. **Consider to authorize payment for the 2<sup>nd</sup> quarter of 2016 investment counseling services for the period of April 1, 2016 to June 30, 2016 in the amount of \$30,760.37 to Peirce Park Group.** A motion was made by Treasurer Wilson and 2<sup>nd</sup> by Controller Abraham to authorize payment for period of April 1, 2016 to June 30, 2016 in the amount of \$30,760.37 to Peirce Park Group.

The vote was:

Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

8. **Consider to authorize payment for the 2<sup>nd</sup> quarter of 2016 management fees for the period of April 1, 2016 to June 30, 2016 in the amount of \$6,175.01 to Federated Investors, Inc.** A motion was made by Controller Abraham and 2<sup>nd</sup> by Treasurer Wilson to authorize payment for period of April 1, 2016 to June 30, 2016 in the amount of \$6,175.01 to Federated Investors, Inc.

The vote was:

Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

9. **Consider to authorize payment for the 2<sup>nd</sup> quarter of 2016 management fees for the period of April 1, 2016 to June 30, 2016 in the amount of \$4,901.65 to GW&K Investment Management.** A motion was made by Treasurer Wilson and 2<sup>nd</sup> by Controller Abraham to authorize payment for period of April 1, 2016 to June 30, 2016 in the amount of \$4,901.65 to GW&K Investment Management.

The vote was:

Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

10. **Consider to authorize payment for the 2<sup>nd</sup> quarter of 2016 custodian fees for the period of April 1, 2016 to June 30, 2016 to PNC Investments in the \$8,533.05.**

Federated Investors, Inc.	\$ 1,362.59
GW&K Investment Management	\$ 531.42
Peirce Park Mutual Funds	\$ 6,639.04
	\$ 8,533.05

A motion was made by Treasurer Wilson and 2<sup>nd</sup> by Controller Abraham to authorize payment for the period of April 1, 2016 to June 30, 2016 in the amount of \$8,533.05 to PNC Investments.

The vote was:

Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

11. **Peirce Park Presentation on the 2<sup>nd</sup> quarter of 2016 performance of the Pension Fund.**

The Fund outperformed its relative benchmark for 2<sup>nd</sup> quarter of 2016 with a return of 1.9% versus the benchmark of 1.7%. As of June 30, 2016 the Fund returned 3.4% with a gain of \$2.07 million outperforming the relative benchmark of 3.1%. Domestic Equity portion of the Fund for the 2<sup>nd</sup> quarter of 2016 outperformed the benchmark with a 2.8% with a year-to-date return of 4.2%. The Global portion of both funds slightly underperformed for the 2<sup>nd</sup> quarter with a return of .07%, but outperformed year-to-date 1.3%. Fixed income portion of the Fund outperformed the relative benchmark for the 2<sup>nd</sup> quarter with a return of 1.8% and year-to-date of 4.3%. Outperformance is attributed to managers Federated and Lord Abbett. The Fund as of June 30, 2016 is at \$65,360,997.

12. **Approved signing the Real Estate Documentation.** A motion was made by Treasurer Wilson and 2<sup>nd</sup> by Controller Abraham to approve the signing of the real estate documentation.

The vote was:

Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

13. **Discussion on ARC payment tabled from April 6, 2016 meeting.** Controller Abraham made the motion and 2<sup>nd</sup> by Treasurer Wilson to make the ARC payment for 2016 that was approved in the budget.

The vote was:

Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

14. **Consider selecting a solicitor for the Retirement Board.** Board members will bring a list of names of possible solicitors to consider.

15. **Mike Hicks – Pension Buy Out** Tabled till next meeting.

16. **Public Comment**

Let the record there was no public comment on agenda items.

17. **Adjournment**

A motion to adjourn at 10:45 a.m. was made by Treasurer Wilson and 2<sup>nd</sup> by Controller Abraham

The vote was:

Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

