

Attorney Hammer asked if the matter would be set for hearing. Attorney Holzwarth explained that it would remain on the agenda monthly; we are still in the process of collecting records. The next step the board would take would be to select evaluators for the petitioner.

CASH & INVESTMENTS

Piotrowski stated the total fund composite is approximately \$235 million. The month of September experienced a pullback in the markets. For the month of October, the market experienced a significant improvement; equity markets are at all-time highs. There are no significant asset allocation changes for the month. The pension **fund** had a return of 2.8% **for the month**; year-to-date the fund is positive 10.7%. It continues to be a challenging month for fixed income, as bond yields and interest rates continue to be at all-time lows. There are no cash needs for the month of November. The US equity composite was up 6.2%, the Non-US composite was up 2.4% for the month, which is in-line with the broad market. Real estate was up 1.3%. After discussion, the board decided to rebalance the portfolio.

Motion by Mueller, seconded by Stevens to liquidate half of the overweight funds, and invest into fixed income funds, reserving \$1.9 million in cash for benefit payments in order to rebalance the portfolio. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue
Nays: None

Motion by Mueller and seconded by Stevens to approve purchases and sales as shown on the attachment to the agenda. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue
Nays: None

CITY BILLS

Motion by Mueller and seconded by Stevens to approve October postage charges of \$84.47. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue
Nays: None

Motion by Mueller and seconded by Stevens to approve November City Services of \$7,385.00. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue
Nays: None

Motion by Mueller and seconded by Stevens to approve payment to HolmstromKennedyPC for October attorney fees for general matters in the amount of \$1,383.75. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue
Nays: None

Motion by Mueller and seconded by Stevens to approve the payment to HolmstromKennedyPC for October attorney fees for Annual Medical Reviews in the amount of \$540.00. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue
Nays: None

Motion by Mueller and seconded by Stevens to approve the payment to HolmstromKennedyPC for the disability application for Michael Landgraff in the amount of \$4,736.25. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the payment to HolmstromKennedyPC for the disability application for Katherine Anderson in the amount of \$167.41, which included \$90.00 for professional services and \$77.41 for disbursements. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the payment to Kayne Anderson Rudnick for management fees from July 1, 2021 through September 30, 2021 in the amount of \$31,332.74. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the payment to Segall Bryant & Hamill for management fees for the period of July 1, 2021 through September 30, 2021 in the amount of \$18,504.92. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

ATTORNEY'S REPORT

Motion by Mueller and seconded by Stevens to accept the reports from the evaluators for the five-disabled pensioner's; Sara Ahrens, Aaron Lesmeister, Matthew Krantz, Philip Statler, and Christina Whisenand and approve the continuation of their disability pensions. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Attorney Holzwarth stated in either December or January she will present a summary of options in regards to officers' pensions when they are leaving the police department.

The board briefly discussed the police consolidation matter.

NEW BUSINESS

Motion by Mueller and seconded by Stevens to approve the first increase for Barry Cunningham for a benefit increase in the amount of \$201.08 and a monthly benefit amount of \$6,903.79/\$82,845.48 annually effective November 1, 2021. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the first increase for Michael Spelman for a prorated amount of \$725.18 and a monthly benefit amount of \$5,814.16/\$69,769.92 annually effective November 1, 2021. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the first increase for Erik Swenson for a benefit increase in the amount of \$677.99 and a monthly benefit amount of \$5,893.26/\$70,719.12 annually effective November 1, 2021. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the service application for John Eissens for an initial amount of \$6,331.00 and a monthly benefit amount of \$6,549.31/\$78,591.76 annually effective December 1, 2021. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the termination of benefits to David Sterling due to his death on November 5, 2021. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the termination of benefits to Richard Cunningham due to his death on November 8, 2021. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Stevens, Berke, and Laue

Absent: Mueller

Nays: None

Berke stated that a pensioner contact him concerned about the word "terminated" in the April 15, 2021 minutes. The board suggested the word "termination" in documents be changed to "separation".

PAYROLL

Motion by Mueller and seconded by Stevens to approve the October actual payroll in the amount of \$1,807,160.23. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Berke, and Laue

Nays: None

Motion by Mueller and seconded by Stevens to approve the November estimated payroll in the amount of \$1,807,907.14. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Stevens, and Berke

Nays: None

Motion to adjourn was made and seconded at 9:07 a.m.