

**FAYETTE COUNTY RETIREMENT BOARD**  
**Meeting Minutes**  
**Wednesday, May 22, 2019**

**A meeting of the Retirement Board was held on Wednesday, May 22, 2019 in the Commissioner's Conference Room.**

**Commissioner Zimmerlink called the meeting to order at 9:30 a.m.**

**1. Roll Call**

Roll call was taken and the following members were present:

**PRESENT:** Angela Zimmerlink, Vice Chair  
Dave Lohr, Commissioner arrived at 9:35 a.m.  
Nancy Wilson, Treasurer  
Scott Abraham, Controller

**ABSENT:** Vince Vicites, Chairman

The following were also in attendance during the meeting:

**ALSO, PRESENT:** Sarah Wilson, Marquette Associates  
Debora Apicella, Deputy Treasurer  
Jack Purcell, Retirement Solicitor  
Sherry Walters, Account Payable

**2. Public Comment on agenda items.**

No public comment.

**3. Consider approval of the February 6, 2019 meeting minutes.** Motion was made by Commissioner Zimmerlink and 2<sup>nd</sup> by Controller Abraham to approve the February 6, 2019 meeting minutes.

The vote was

Commissioner Zimmerlink	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

**4. Ratify the following payments made from January 31, 2019 to May 15, 2019 in the amount of \$1,739,795.59.** Motion was made by Controller Abraham and 2<sup>nd</sup> by Treasurer Wilson to ratify the following payments made from January 31, 2019 to May 15, 2019 in the amount of \$1,739,795.59.

The vote was

Commissioner Zimmerlink	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

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

Curtis Stoker (FACT)	1.5 years of service
David Skiles (Jail)	16 years of service
Lawrence Chapman (Jail)	27 years of service
Jack Loughry (Jail)	6 years of service
Lynn Orawiec (FCBHA)	27 years of service
David Kaiser (Public Defender)	20 years of service
Donald Moats (Sheriff)	7 years of service
Patricia Tegge (Veterans)	7 years of service
Susan Centofani (District Attorney)	18 years of service
Elanor Stoots (Register of Wills)	4 years of service
Brenda MinerD (Treasurer)	13 years of service

The Retirement Board thanks the employees for their years of service.

6. **Consider authorizing payment for 1st quarter of 2019 counseling services for the period January 1, 2019 to March 31, 2019 in the amount of \$35,230.17 to Peirce Park Group c/o Marquette Associates.** Motion was made by Treasurer Wilson and 2<sup>nd</sup> by Controller Abraham to authorize payment for counseling services to Peirce Park Group c/o Marquette Associates in the amount of \$35,230.17.

The vote was

Commissioner Zimmerlink	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**

7. **Consider authorizing payment for 1st quarter of 2019 management fees for the period of January 1, 2019 to March 31, 2019 in the amount of \$6,881.89 to Federated Investors, Inc.** A motion was made by Treasurer Wilson and 2<sup>nd</sup> by Controller Abraham to authorize payment for management fees to Federated Investors, Inc. in the amount of \$6,881.89.

The vote was

Commissioner Zimmerlink	yes
Treasurer Wilson	yes
Controller Abraham	yes

**MOTION CARRIES UNANIMOUSLY.**

8. **Consider authorizing payment for 1st quarter of 2019 management fees for period of January 1, 2019 to March 31, 2019 in the amount of \$6,774.91 to GW&K Investment Management.** A motion was made by Treasurer Wilson and 2<sup>nd</sup> by Controller Abraham to authorize payment for management fees to GW&K Investment Management in the amount of \$6,774.91.

The vote was

Commissioner Zimmerlink	yes
Treasurer Wilson	yes
Controller Abraham	yes

**MOTION CARRIES UNANIMOUSLY.**

9. **Consider authorizing payment for 1st quarter of 2019 custodian fees the period of January 1, 2019 to March 31, 2019 to PNC Investments in the following amounts:**

Federated Investors, Inc.	\$	1,105.16
GW&K Investment Management	\$	687.13
Peirce Park Mutual Funds	\$	3,983.08
	\$	5,775.40

A motion was by Controller Abraham and 2<sup>nd</sup> by Treasurer Wilson to authorize payments for 1st quarter of 2019 custodian fees the period of January 1, 2019 to March 31, 2019 to PNC Investments in the amount of 5,775.40.

The vote was

Commissioner Zimmerlink	yes
Treasurer Wilson	yes
Controller Abraham	yes

**MOTION CARRIES UNANIMOUSLY.**

**\*Please note Item 10 & 11 are reversed on agenda. \***

10. **Consider approval for the ARC payment for 2019 to be made June 1, 2019.**

Controller Abraham made the motion to start making the ARC payments in June through July for the General Fund in the amount of \$700,000.00 Treasurer Wilson 2<sup>nd</sup> the motion.

The vote was

Commissioner Zimmerlink	yes
Treasurer Wilson	yes
Controller Abraham	yes

**MOTION CARRIES UNANIMOUSLY.**

11. **Marquette Associates Presentation on the 1st quarter of 2019 performance of the Pension Fund.**

As of March 31, 2019, the market value of the Fund was \$77.3 million. During the 1<sup>st</sup> quarter of the 2019, the Fund returned 8.2% with net gain of \$5.8 million. The Fund returned 4.9% over the last 12 months outperforming the policy index return 4.7%. The Fund had an annualized return of 8.3% for the 3-year period ending March 31, 2019 and had a net gain of \$16.5 million. Since inception in August 1, 2012, the Fund has gained \$33.7 million, outperforming the benchmark with an annualized return of 8.4% gross versus 8.1%. The Equity Composite returned 11.9% versus the policy index of 12.8% for the quarter and trailing 12 months ending March 31, 2019 and 4.7% versus the policy index of 4.3%.

J.P. Morgan struggled for the quarter with a return of 0.2% versus 1.2%. In June Marquette is going to review the infrastructure and suggest going to two real estate managers to be a little bit more diversified.

Defensive equity returned 7.0% for the quarter meeting the policy index. Fixed income outperformed the policy index during the quarter with a return of 2.4% compared to 2.3%. We liquidated \$600,000 from Federated Investors during the quarter to cover cash needs.

12. **Public Comment**

No public comment.

13. **Adjournment**

A motion was by Controller Abraham and 2<sup>nd</sup> by Treasurer Wilson to adjourn the meeting at 10:08 a.m.

The vote was

Commissioner Zimmerlink	yes
Commissioner Lohr	yes
Controller Abraham	yes
Treasurer Wilson	yes

**MOTION CARRIES UNANIMOUSLY.**