MINUTES

The Firemen's Pension Board met in the Community Room at Rogers City Hall and virtually via Zoom in regular session on Monday, December 7, 2020 at 1:00 P.M . Mayor Greg Hines called the meeting to order.

MEMBERS PRESENT:

Ken Riley, Jesse Combs, Floyd Phillips, Mick Smith, Mayor Greg Hines, City Clerk-Treasurer Jessica Rush, Tommy Norwood was absent.

City Staff Present: Director of Finance Casey Wilhelm, Records Administrator Jennifer Moore.

ACTION ON MINUTES:
(September 8, 2020)

Motion by Riley, second by Smith to approve the minutes of the regular meeting of September 8, 2020 as submitted.
Voice vote: Unanimous – Yes. ***Motion carried.***

Approves payments for January, February, March 2021 on their respective pay dates.

Motion by Combs, second by Riley to approve the pension payments for January, February, March 2021 on their respective pay dates.
Voice vote: Unanimous –Yes. ***Motion carried.***

Financial Report

Finance Director Wilhelm provided financial informational sheet of the pension funds as of October 31, 2020, showing the current checkbook balance, and the amount of $83,000 being withdrawn each month from the investment portfolio for the pension payments, and the monthly pension liability in the amount of $84,236.19. Wilhelm noted that there are no changes to the distribution amount.

Bo Brister, Investment Broker with Stephens, provided the Board with a Fund Portfolio Report. Brister updated the Board on current organizational work status. Brister also reported on geographic trends as they relate to the pandemic. Information on financial perspective of previous financial recoveries was shared. Brister noted that the first COVID -19 stimulus package, along with rate cuts have helped to prop an economic recovery, however, certain industries may struggle, as new spending trends may be long lasting, as work and leisure activities have been changed.

Brister reviewed the Pension's portfolio, noting that the Pension's portfolio is up 9.5% YTD, and is very well diversified. Brister reviewed bonds, cash, and equity composition, noting that the market returns continue to be okay. Brister discussed position considerations with the Presidential Election, Covid-19 Vaccine, and future stimulus packages, as well as long term implications of historic debt. Mr. Brister concluded his report.

Board Member Smith inquired about the possibility of getting reports on the website or other electronic means. City Staff advised of a current transition of software for boards and commissions, and they will review the possible options for reporting uploads.

The Board discussed any raises that may be provided. Mayor confirmed that the amount of raises that were provided for in 2019, 2020, and are in the draft budget for 2021, are actually covered by the city's general fund, with no raises anticipated at this time, and that future raises would need to be funded by through the portfolio. Wilhelm considers this may possible in the future, if the portfolio can sustain it.

Announcements: The Mayor wished everyone a safe and happy holiday.

There being no further business, motion by Combs, second by Riley to adjourn. Meeting adjourned at 1:47 p.m.

ATTEST: **APPROVED**:

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Jessica Rush, City Clerk-Treasurer Greg Hines, Mayor