



# Employees Pension Board

## Pension Board Workshop Notes

### Tuesday, August 26, 2003

Chairperson Art Rowbotham

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Employees Pension Board Members met Tuesday, August 26, 2003, immediately following the regularly scheduled board meeting. Present: Chairperson Art Rowbotham, Board Members Phil Allen, Laura Hawley, Eugene Strickland, Ronald Tomlin and Executive Director Gary Clark. Absent: Board Members Jim Ogg and Jeff Cox.

Executive Director Gary Clark gave a PowerPoint presentation covering the following issues: where we have been, where we are now, future expectations, assumptions, asset allocation and manager changes.

Callan, Mullins projections and Actuarial Assumptions will be sent to absent Board members.

Randy Kirkland reviewed expected performance returns with current and other various asset allocation mixes.

Plan Actuary Murray Cohen stated the current pension benefit changes will not immediately affect plan liabilities.

Executive Director Gary Clark recommends the Board initiate an active fixed income manager search. Board members agreed. Board Member Laura Hawley believes the fixed income manager should have the latitude to invest in non dollar bonds. Executive Director Gary Clark will report back to the board at the October 28<sup>th</sup> Board meeting.