

CITY OF DUQUESNE
REGULAR COUNCIL MEETING
MINUTES

Date: June 12, 2018 at 6:00 p.m.

The meeting opened with a moment of silence and the pledge of allegiance to our flag and prayer.

Present: The Honorable Mayor Nickole and Council Members Councilman Reverend Tim Caldwell, Councilwoman Ms. Fawn McDaniel, and Councilman Mr. John Gyure.

A motion was made to approve the minutes of the regular May 22, 2018 City Council Meeting Minutes.

A motion was made to recess.

Meeting was reopened at 7:22 p.m.

1. A motion was made to ratify the filing of a declaratory judgment action filed in the Common Pleas Court of Allegheny County at NO.GD. 18-003021 against the REDEVELOPMENT AUTHORITY OF THE CITY OF DUQUESNE and the DUQUESNE BUSINESS ADVISORY CORPORATION regarding the Authority's December 31, 2017 transfer of \$1.3 million dollars in revolving loan funds to the DUQUESNE BUSINESS ADVISORY CORPORATION. Motion Carried in favor 3-0.
2. A motion was made to ratify the filing of a motion for preliminary injunction in the REDEVELOPMENT AUTHORITY OF THE CITY OF DUQUESNE and the DUQUESNE BUSINESS ADVISORY CORPORATION filed at NO.GD. 18-003021. Motion Carried in favor 3-0.
3. A motion was made to ratify the termination of Fusion Investment Group and C.S. McKee for all services including pension and retirement plan services. Motion Carried in favor 3-0.

4. A motion was made to ratify the appointment of Quincy Zitelli Acting Code Enforcement Officer and terminate former Code Enforcement Officer Allan Chiesi effective June 1, 2018. Motion Carried in favor 3-0.
5. A motion was made to approve the \$5,000 payment to D.J. Demolition Company and the remaining \$7,000 to Walter Hawkins from the \$12,000 Nationwide Insurance payment for the demolition of 601 Crawford Avenue, Duquesne, PA 15110. Motion Carried in favor 3-0.
6. A motion was made to approve the \$23,592 Safe Choice Software Solutions proposal for the Complete Financial Management System for the great City of Duquesne. Motion Carried in favor 3-0.
7. A motion was made to ratify the appointment of Latara J. Jones Communications Director for the great City of Duquesne effective May 29, 2018. Motion Carried in favor 3-0.

Request for reports from The Honorable Mayor Nickole Nesby: All reports were submitted as written.

A motion was made to approve previous bills. Motion Carried in favor 3-0.

Comments made by Director, Carnegie Library of McKeesport

Motion to Adjourn

MINUTES
CITY OF DUQUESNE
TUESDAY, JULY 10, 2018
6:00 P.M.
CITY COUNCIL MEETING

Meeting was opened at 6:00PM.

Recess was taken to 6:30PM.

MOMENT OF SILENCE AND PLEDGE OF ALLEGIANCE

OPENING PRAYER

ROLL CALL – Council Members Present: Mayor Nickole Nesby, Council Member Timothy Caldwell, Council Member Fawn McDaniel.

PUBLIC COMMENTS ON AGENDA ITEMS

APPROVAL OF PREVIOUS MINUTES – Motion carried in favor 3-0.

NEW BUSINESS

1. A motion was made to accept the resignations of Council Members June Wilson and John Gyure for the great City of Duquesne. Motion Carried in favor 3-0.
2. A motion was made to request payment of \$74,000 for the maintenance of City roads paid by the Redevelopment Authority of the City of Duquesne. Motion Carried in favor 3-0.
3. A motion was made to authorize payment for food, books bags, and supplies in support of Duquesne Community Day on Saturday August 4, 2018 not to exceed \$2,000. Motion carried in favor 3-0.
4. A motion was made to change City Council Meetings to 2nd and 4th Tuesday of each month beginning at 6:30PM to include proper advertising of the change. Motion Carried in favor 3-0.
5. A motion was made to retain PM Computing Inc. as the new IT Computer Company for the great City of Duquesne. Motion Carried in favor 3-0.
6. A motion was made to promote Emery Stofferren to Sergeant for the great City of Duquesne. Motion Carried in favor 3-0.

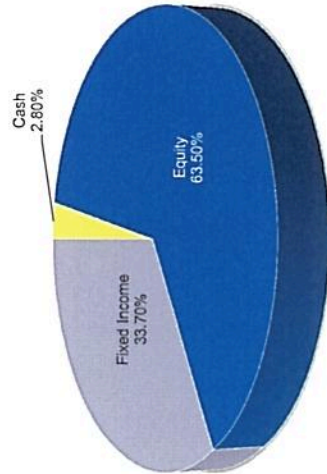
7. A motion was made to require police officers to meet with Duquesne City Council members before being hired by the City of Duquesne Police Department. Motion carried in favor 3-0.
8. A motion was made to accept the Department of Properties and Community Development and Department of Streets and Public Works reports as written. Motion Carried in favor 3-0.
9. A motion was made to table the report submitted by the City Treasurer David Bires. Motion Carried in favor 3-0.
10. A motion Motion was made to shut down a part of 4th Street on July 28th. Motion Carried in favor 3-0.
11. A motion was made to approve previous bills. Motion Carried in favor 3-0.

MOTION TO ADJOURN – a motion was made to adjourn. Motion carried in favor 3-0.

The City of Duquesne Retirement Plans

For the quarter ending July 31, 2018

Asset Allocation*



Top 10 Equity Holdings

	% Portfolio
1 APPLE INC	3.91%
2 MICROSOFT CORP	3.41%
3 AMAZON.COM INC	2.99%
4 FACEBOOK INC-A	1.73%
5 JPMORGAN CHASE & CO	1.64%
6 BERKSHIRE HATHAWAY INC-CL B	1.59%
7 ALPHABET INC-CL C	1.55%
8 ALPHABET INC-CL A	1.53%
9 JOHNSON & JOHNSON	1.49%
10 EXXON MOBIL CORP	1.44%
Total	21.29%

Top 10 Fixed Income Holdings

	Coupon	Maturity Date	% Portfolio
1 US Treasury N/B	3.50%	2/15/2039	2.06%
2 US Treasury N/B	2.87%	5/15/2028	1.91%
3 Federal Home Loan Bank	3.18%	6/12/2023	1.28%
4 Federal Farm Credit Bank	2.30%	11/16/2026	1.19%
5 Duke Energy	3.80%	7/15/2028	1.17%
6 Walmart Inc	3.40%	6/26/2023	1.16%
7 American Honda Finance	3.45%	7/14/2023	1.16%
8 Bank of Montreal	3.10%	7/13/2020	1.16%
9 Halliburton Co	3.80%	11/15/2025	1.15%
10 JPMorgan Chase & Co	3.25%	9/23/2022	1.15%
Total			13.39%

Total Portfolio Performance*

	MTD	YTD	1-Year	3-Year	Inception
Portfolio	1.77%	4.13%	10.23%	8.23%	8.66%
Benchmark**	-0.30%	3.08%	8.94%	7.93%	8.33%
		1.05%	1.29%	0.30%	0.33%

Equity Allocation

	% S&P 500	% S&P 400	% S&P 600	% MSCI EAFE
Information Technology	25.57%	16.22%	15.02%	6.73%
Consumer Staples	6.89%	3.32%	3.16%	11.26%
Financials	14.05%	16.52%	17.06%	20.00%
Health Care	14.47%	9.58%	12.28%	10.96%
Consumer Discretionary	12.68%	12.98%	14.11%	12.17%
Telecommunication	1.94%	0.13%	1.12%	3.71%
Industrials	9.90%	15.02%	19.79%	14.26%
Energy	6.23%	5.14%	4.29%	6.01%
Utilities	2.90%	4.64%	2.21%	3.28%
Materials	2.59%	7.17%	5.11%	8.13%
Reit	2.78%	9.27%	5.84%	3.49%
Total	100.00%	100.00%	100.00%	100.00%

Fixed Income Allocation

	% Portfolio	% BC Govt./Credit
Industrial	22.30%	21.82%
Financial	15.60%	11.71%
Utility	10.40%	2.55%
Agency	10.20%	2.30%
Treasury	27.90%	54.56%
Other Gov	0.40%	7.06%
MBS	13.20%	0.00%
CMBS	0.00%	0.00%
Total	100.00%	100.00%

Equity Allocation

	3/31/2018	7/31/2018
Market Value	\$1,964,856.61	\$ 7,786,956.51
Cost	\$1,722,416.48	\$ 7,377,025.52

	% S&P 500	% S&P 400	% S&P 600	% MSCI EAFE
Dividend Yield	1.85%	1.54%	1.41%	3.16%
P/E	20.65	22.18	26.96	15.58
Weighted Average Market Cap	\$227.54 Bln.	\$5.76 Bln.	\$2.05 Bln.	\$64.53 Bln.
Beta	1.02	1.03	1.04	0.99
ROE	14.42	10.13	6.23	11.58

Fixed Income

	3/31/2018	7/31/2018
Coupon	3.08%	2.95%
Yield to Maturity	3.34%	3.30%
Effective Duration	6.30 yrs	6.41 yrs
Average Credit Quality	Aa3	Aa2

Source: CIM and Bloomberg

Performance results presented gross of management fees and net of commissions. Please refer to your Investment Management Agreement for applicable management fees. Fees are pro rata by quarter.

Performance reported as of the end of each month

*Investment goals to meet or exceed an absolute rate of return of 7% per annum.

** Current Benchmark consists of 40% Bloomberg Govt/Credit, 45% S&P 500 LargeCap, 5% S&P 400 MidCap, 5% S&P 600 SmallCap, and 5% EAFE

