

## **Carbondale Police Pension Fund**

### **Board Meeting Minutes**

**January 19th 2021**

#### **1. Call to Order/Roll Call**

President Mark Goddard called the meeting to order at about 1:30 PM. The meeting was conducted electronically, via Go To Webinar, pursuant to the Governor's Covid 19 Executive Order (2020-07, section 6), allowing for electronic meetings. Present electronically were board members Mark Goddard, Paul Echols, Brandon Weisenberger, Jeff Davis and Anthony Williams. Also present electronically were board Attorney Dennis Orsey and financial advisor Patrick Donnelly.

#### **2. Public Comments**

N/A

#### **3. Minutes**

Echols moved, Davis seconded, to approve the minutes from the December 15<sup>th</sup>, 2020 meeting. Roll call vote; all voted yes.

#### **4. Correspondence**

Attorney Orsey summarized the gubernatorial disaster proclamation, executive order 2020-74. This will likely continue to be 30 day rolling declarations until COVID 19 is under control.

#### **5. Bills**

Davis moved, Williams seconded, to pay Dennis Orsey \$652.50 for legal services performed beyond the retainer fees in the fourth quarter of 2020. Roll call vote; all voted yes.

#### **6. Treasurer's Report**

Davis presented the treasurer's report. The fund currently stands at about \$35.7 million, not including cash that is currently in local accounts. This represents an increase of about \$6 Million in the previous year. Payroll is at about \$231,000 per month, and will rise slightly due to COLA adjustments. Williams moved, Echols seconded, to approve the treasurer's report.

#### **7. Investment Report**

Patrick Donnelly of Graystone Consulting presented the investment report. The fund is well diversified and has been steadily growing at a good pace. Donnelly recommended moving cash that was currently held in local accounts, and not needed for payroll, to bond managers at Weaver Barksdale. Davis moved, Echols seconded, to move \$940,423 from cash accounts to Weaver Barksdale. Roll call vote; all voted yes. Williams moved, Davis seconded to approve the investment report. Roll call vote; all voted yes.

#### **8. Old Business**

A) All board members confirmed that they completed the four hour mandatory consolidation training.

B) Orsey reported that the annual disability review process is beginning for Christine Snyder.

#### **9. New Business**

A) Orsey indicated that he has reached out to Jason Caraway, attorney for Trey Harris, to begin the process of another annual disability review for Harris. It is unclear if Caraway will continue to represent Harris.

B) Echols indicated that he is willing to continue to serve as a mayoral appointee to the board. He is due for reappointment on May 11.

C) The board reviewed the new contract proposed by Dennis Orsey, which altered the hourly fee from \$225 per hour to \$250 per hour. This change will increase the allotted billable hours covered by the retainer from 8 hours to 9 hours per quarter, after which the board would be subject to overage fees at the rate of \$250 per hour. After some discussion, Williams moved, Weisenberger seconded, to approve the contract with Orsey. Roll call vote; all voted yes.

D) The board has previously approved COLA adjustments for 2021.

E) Board members have not yet received the statements of economic interest from the county clerk's office.

F) Board members discussed the status of the IDOI audit findings, and the planned response to the audit. Williams and Davis will undertake to provide a response after researching some of the issues raised in the audit.

G) The Bank of Carbondale has already provided a finance entity update and it has been submitted to the IDOI.

H) Board members discussed training opportunities for 2021.

#### **10. Applications for membership**

N/A

#### **11. Application for benefits**

Mona Goin, widow of Howard Goin, has submitted an application for benefits. A benefit calculator report was generated, indicating that Goin would receive a prorated benefit of \$128.99, followed by a \$3,558.72 monthly benefit afterward. See attached benefit calculator. Echols moved, Davis seconded, to approve the benefits and attached warrant for benefits. Roll call vote; all voted yes.

#### **12. Next Meeting Date/Adjournment**

The next meeting will be held on February 16th, 2021 at 1:30 PM. Williams moved, Weisenberger seconded, to adjourn. Roll call vote; all voted yes.

Respectfully submitted,

  
Anthony Williams

Board Secretary