

Carbondale Police Pension Fund

Board Meeting Minutes

April 20th, 2021

1. Call to Order/Roll Call

Board Vice President Paul Echols called the meeting to order at about 1:30 PM. Also present electronically were board members Brandon Weisenberger, Brandon Weisenberger and Anthony Williams, as well as Board Attorney Dennis Orsey and Kaprice Whittington. The meeting was conducted electronically, via Go To Webinar, pursuant to the Governor's COVID 19 Executive Order (2021-74), allowing for electronic meetings. It should be noted that Brandon Weisenberger had to leave the meeting early due to a scheduling conflict.

2. Public Comments

N/A

3. Minutes

Davis moved, Weisenberger seconded, to approve the minutes from the March 16th board meeting. Roll call vote: all voted yes.

4. Correspondence

A) Attorney Orsey read from the gubernatorial disaster proclamation, specifically regarding the section on public meetings being allowed to be virtual for the time being.

B) Attorney Orsey noted that board president Mark Goddard submitted a letter of resignation due to his new employment that precluded his attendance. The resignation will be effective on April 30, 2021. Williams moved, Davis seconded, to conduct a special election. Attorney Orsey agreed to draft mailings for eligible members to vote on a new beneficiary trustee in the coming month.

C) Attorney Orsey summarized some of the new IDOI interrogatory updates that the fund will need to provide on a yearly basis as noted in the SIREN newsletter.

5. Bills

The following bills were presented as due:

- \$500 to Dennis Orsey for training materials to board members In order to comply with trustee requirements.
- \$258.75 to Dennis Orsey for costs beyond the quarterly retainer fee for the preceding quarter.
- \$3,000 to Pension Plus (dba Levi, Ray and Shoup, Inc.).

Williams moved, Davis seconded, to approve payment of all bills. Roll call vote: all voted yes.

6. Treasurer's Report

Davis presented the treasurer's report. As of the end of March, the fund stood at about \$36.5 million total assets. This represents a \$7 million increase over the past year. Payroll is about \$242,000 per month. Contributions from members total about \$29,000 per month. Williams moved, Davis seconded, to approve the treasurer's report. Roll call vote: all voted yes.

7. Old Business

A) Daniel Rice's annual disability review process is moving forward.

B) Paul Echols has yet to be officially re-appointed by the Mayor, but it has been brought to the attention of his assistant.

C) A discussion was held on the idea of changing the meeting time for the pension board monthly meetings in which it was agreed that meetings would remain at the same time moving forward.

D) Davis indicated that the IDOI audit findings regarding Donnie Robbins are being reviewed, and that they may reach out to Lauderbach and Amen for assistance at some point for assistance.

8. Special Setting at 2:00 P.M.: Trey Harris Annual Disability Review Hearing

Attorney Orsey summarized the findings from the annual disability review for Trey Harris, including the fact that an examining doctor had found that he still remains disabled. Williams moved, Davis seconded, to approve Trey Harris continued disability status. Roll call vote: all voted yes.

9. Investment Report

Patrick Donnelly of Graystone Consulting presented the investment report. He indicated the March 1 value of the fund was \$36,540,359.06. Donnelly recommended that \$559,000 be removed from the mid cap funds, and \$286,000 be removed from the small cap funds. He recommended taking that combined \$845,000 and putting half (\$422,500) into the Weaver Barksdale account and the other half (\$422,500) into a cash account with MSSB. Williams moved, Davis seconded, to approve the recommendation. Roll call vote: all votes yes.

Attorney Orsey brought up the fact that, according to statute, the fund was due to open up financial advisement to other agencies who may apply for the position Graystone Consulting currently holds. Attorney Orsey agreed that he would draft a request for proposal to be sent out to other financial advisors.

Williams moved to approve the investment report. Roll call vote: motion carried.

10. New Business

A) A discussion was held regarding training opportunities in 2021. Attorney Orsey has already provided four hours for members to complete, but four additional hours will be required. This could include the FOIA and OMA training through the Illinois Attorney General's website.

B) It was noted that Gallagher and Associates was owed \$3,371 for the yearly fiduciary liability coverage. Davis moved to pay the bill. Roll call vote: all voted yes.

C) A discussion was held regarding pending litigation against pension consolidation. It has been filed as a class action lawsuit. The Attorney General's office will represent the state.

11. Application for Membership

None today, however it was noted that Anthony Stein, who is returning to the Carbondale Police Department after several years' absence, will need to reapply.

12. Application for Benefits

Mike Vaughn has applied for a retirement pension, effective 05/07/21. His hire date was 04/30/2000. The retirement was calculated at 21 years, 1 month and 5 days. Based on Vaughn's current salary, 52.5% would equal a yearly benefit of \$37,280.88. The monthly benefit will be \$3,106.74. There will be a prorated benefit of \$2,405.22 for the first 24 days of his retirement with regular payments to start after that. It should be noted that a contract that will likely affect this amount is currently pending, but likely won't be approved until after Vaughn's retirement. Williams moved to approve the benefits as summarized above. Roll call vote: all voted yes.

13. Next Meeting Date/Adjournment

The next meeting will be held on May 18th, 2021 at 1:30 PM. Davis moved to adjourn. Roll call vote; all voted yes.

Respectfully Submitted,



Anthony Williams

Board Secretary