

BOARD OF TRUSTEES

of the

Policemen's Pension Fund

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES

Tuesday, October 8th, 2019

1. The regular meeting was called to order by President Troy Wasson at 10:07 a.m.
2. Roll call was taken. Present were Trustee Lisa Monson, Vice President Doug Miller, President Troy Wasson and Secretary Phillip Wilson. Attorney Brian Strand, City Treasurer Stephanie Wilson and Chris Kittell with Raymond James were also present. One board vacancy at this time.
3. Approval of Agenda- Motion made to Amend the agenda by placing Item D directly after Item A in the Treasurers Report (6) made Miller and Seconded by Monson. Voice Vote- all ayes, no nays. Motion passed to amend agenda. Motion made by Monson to approve Amended Agenda and Seconded by Miller. Voice vote- all ayes, no nays. Motion passes Wilson, seconded by Monson. Voice Vote, all ayes, no nays; motion carried.
4. Approval of July 9th regular meeting and August 5th Special Meeting. Wilson moved to approved the minutes, seconded by Miller. On a voice vote, all ayes, no nays; motion carried.
5. No one in the audience for comments.
6. Treasurer's Report
 - A. Accept and Place on File Treasurer's Report's – May-Public Safety Fee of \$199,988.93, we moved \$43,535.91 from the Investment account to make payroll, ending cash on hand \$138,190.51. June-Wire transfer reimbursement from Bank of Champaign who made a mistake and charged to take money from the investments, City Contribution Per. 19/20 Budget \$85,838, Public Safety Fee \$98,665.35, Sloan Repayment Fee for May \$100, \$144,341.32, Ending Cash on hand \$175,746.44. July-1st Distribution of real estate taxes \$1,292,069.10, Sloan payment for June \$100, Ending cash \$1,164,204.42. August-Public Safety Fee \$92,479.55, Sloan Repayment for July/August \$200, Investment Account \$15,246.78, Ending Cash on hand \$991,810.31. Wilson moved to approve Treasurer's reports, seconded by Miller. Roll Call Vote-Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion passes.

- B. Approve IPPFA Membership Fee for 2020-Monson made motion to approve the membership fee in the amount of \$795, seconded by Wilson. Roll Call vote-Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion passes
- C. Approve payment of bills 07-01-19 thru 09-30-19
- | | |
|---|--------------------|
| 07/31/19 Amy Wasson-Mileage IME | \$242.44 |
| 07/31/19 Ascension St. Vincent Public Safety Medical Rogers | \$212.13 |
| 07/31/19 Bank Champaign, NA 2 nd Qtr | \$6,184.51 |
| 07/31/19 Dennis Rogers mileage reimbursement | \$111.60 |
| 07/31/19 Eagle Asset Management 2 nd Qtr | \$5,561.26 |
| 07/31/19 INSPE Associates, LTE Wasson IME's | \$9,718.68 |
| 07/31/19 Raymond James 2 nd Qtr | \$9,781.36 |
| 08/30/19 Ascension St. Vincent Public Safety Medical Campbell | \$212.13 |
| 08/30/19 Clifton Larson Allen LLP | \$3,150 |
| 08/30/19 Joshua Campbell Mileage Reimbursement | \$107.07 |
| 08/30/19 Reimer & Dobrovolny -Wasson General | \$835.70 |
| 09/30/19 Glenn Douglas Miller Training | \$250 |
| 09/30/19 IPPFA Membership | \$795 |
| 09/30/19 Reimer & Dobrovolny | \$3,452.72 |
| Total | \$40,614.60 |
- Motion made by Wilson to approve payment of Bills, seconded by Monson. Roll Call Vote, Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion passes.
- D. Accept and Place on File Monthly Pension Payroll Reports for (July-Sept) July-John Miller reached the age of 55 on 06-15-19. He receives an increase of 11.5% for a new monthly total of \$5,492.61. Grand Total for July is \$324,403.55. August-Amy Wasson received a duty disability on 08-05-19 which became effective on 08-06-19. Amy's Salary was \$78,261.51 x 65%= \$50,869.98. Her monthly salary will be \$4,239.17. Her prorated amount for August is \$3,555.43. Grand Total for the monthly of August \$327,958.98. September-Amy Wasson received her full amount of duty disability in the amount of \$4,239.17. Grand Total for September is \$328,642.72. Wilson made a motion to accept the payroll reports, seconded by Miller. Roll Call vote- Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion passes.
- E. Approve Trustee Liability Insurance Renewal with Mesirow Insurance Services, Inc in the amount of \$5,404 which is a \$13 increase from last year. Miller made a motion to approve, seconded by Monson. Roll Call Vote-Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion passes.
- F. Approve Splitting Treasurer's Training Cost with City and Fire Pension. Wilson made a motion to approve, seconded by Monson. Roll Call vote- Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion passes.
- G. Review Draft Actuarial Funding Report from Lauterbach & Amen-recommended levy is \$3,985,912.
7. Accept and Place on File Pension Plan Investment Cost Report for period 04/01/19 through 06/30/19 and 07/01/19 through 09/30/19. Chris Kittle advised that we only have 04/01/19 through 06/30/19. \$1,763.05 is the total cost due to a yearly 12B-1 Rebate of \$19,151.29. Monson made a motion to approve the cost report, seconded by Miller. Roll Call Vote- Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion passes.

8. Accept and place on File 2nd Qtr Investment Report from Bank of Champaign ending 06/30/19. The ending value as of 06/30/19 is \$19,616,968.12. Year to date performance- began the year with \$17,783,430.39 ending as of 09/30/19 is \$19,764,338.81 with a Net Change in Market Value of \$2,182,468.96. Return percentage 12.29% compared to Composite Index of 11.24%. Kittle stated that even the Fixed Income Rate of Return is up 6.24% which is unusual. The 3-year reporting shows a beginning balance as of 10/01/16 at \$16,701,940.09 with ending 09/30/19 of \$19,764,338.81. Net Change of \$3,637,576.52. Kittle advised we might want to change to 60/40 with the influx of cash coming in. He also reviewed the BankChampaign Investment Report for period 04/01/19 to 06/30/19 with the combined total for period ending 06/30/19 at \$19,616,968.12. Wilson made a motion to accept and place on file the 2nd Qtr Investment Report ending 06/30/19 seconded by Monson. Roll Call Vote- Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion passes.
9. Approve Annual Pension Increases & Disability Pension Increases of 3%- Motion made by Miller, seconded by Wilson. Roll Call Vote- Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion passes.
10. Approve Sending letters to Pensioners in January of 2020 confirming eligibility- Wilson made motion, seconded by Miller. Voice Vote- all ayes, 0 nays.
11. Process New Applicants-tabled
12. Process Retirements/Terminations- Brian Cornett no request for funds- tabled
13. Process Disability Applicants and Schedule Hearings-none
14. Motion to adopt and Publicize Written Decision and Order for Amy Wasson-Motion made by Miller, seconded by Wilson. Roll Call Vote- Monson-yes, Miller-yes, Wasson-yes and Wilson-yes. Motion passes.
15. Approve Resolution Regarding Consolidation of Pension Funds- motion made to table by Wasson, seconded by Wilson. Voice Vote- all ayes, 0 nays
16. Attorney's Report
 - A. Legislative Update
17. Items of Information
 - A. Review Board Member Certification/hours of education-Miller 16 hrs
 - B. Set Meeting Dates and Times for 2020- Jan 14, April 14, July 14, October 14 all at 0900 hrs. Motion made by Wilson, seconded by Miller. Voice Vote-all ayes, 0 nays
18. Adjournment- motion made by Wilson, seconded by Monson. Voice Votes- all ayes, 0 nays. At 1117hrs

1-14-20
Date Approved


Phillip Wilson, Secretary