



CARBONDALE

All Ways Open

CITY OF CARBONDALE FIRE FIGHTER'S PENSION BOARD

MEETING MINUTES 9:00 A.M., APRIL 16, 2019 FIRE STATION 2

Mike Hertz called the meeting to order at 9:00 a.m. with the following members of the Board present/absent:

PRESENT: Mike Hertz, President; Jay Crippen, Secretary; Harry Threlkeld, Fire Fighter Retiree Representative; Jeff Davis, Trustee; Jennifer Sorrell, Trustee

GUESTS: Patrick Donnelly, Graystone Consulting

Also present was Fire Department Administrative Secretary/Recorder Kathy Haldeman

Patrick Donnelly presented the Investment Review for period ending March 31, 2019.

The Board directed Mr. Donnelly to continue the monthly automatic transfer suspension of \$120,000 from investments into the local cash fund. This direction will be reevaluated at the next quarterly meeting.

Motion made by Jeff Davis to transfer \$125,000 from Illinois Funds into the Bank of Carbondale and then into Emerging Markets Harding/Virtus split equally. Motion seconded by Harry Threlkeld. **ROLL CALL VOTE:** Mike Hertz – AYE, Jay Crippen – AYE, Harry Threlkeld – AYE, Jeff Davis – AYE, Jennifer Sorrell - AYE. **AYES:** Five; **NAYS:** None. Motion declared carried.

Mr. Donnelly will bring international active managers information at the next meeting.

Mr. Donnelly presented Opportunistic Investment Strategies to Sell in Market Strength and Buy in Market Weakness. Two Sell orders were executed during this quarter. Order 1: Sell 436 shares IVV @ \$275 (\$119,899) was sold on 02/05/19. Order 2: Sell 425 shares IVV @ \$285 (124,126) was sold on 03/15/19.

Mr. Donnelly and board members reviewed the Investment Policy Statement revisions. Motion made by Jennifer Sorrell to approve the Investment Policy Statement as presented. Motion seconded by Jay Crippen. **VOICE VOTE:** **AYES:** Mike Hertz, Jay Crippen, Harry Threlkeld, Jeff Davis and Jennifer Sorrell. **NAYS:** None. Motion declared carried.

Patrick Donnelly exited the meeting at 9:45 a.m.

MINUTES OF PREVIOUS MEETING

Motion made by Jennifer Sorrell to approve minutes of the January 15, 2019 meeting. Motion seconded by Harry Threlkeld. **VOICE VOTE:** **AYES:** Mike Hertz, Jay Crippen, Harry Threlkeld, Jeff Davis and Jennifer Sorrell. **NAYS:** None. Motion declared carried.

TREASURER'S REPORT

Jeff Davis presented the Treasurer's Report and Market Value Comparison for the period ending March 31, 2019. Investments showed an increase of \$1,027,164 since December's statement. Motion made by Jennifer Sorrell to accept the Treasurer's Report as presented and approve expenses totaling \$502,154.30, of which \$478,860.57 was payroll. Motion seconded by Harry Threlkeld. VOICE VOTE: AYES: Mike Hertz, Jay Crippen, Harry Threlkeld, Jeff Davis and Jennifer Sorrell. NAYS: None. Motion declared carried. See attached Expense Report for details.

UNFINISHED BUSINESS

Annual Affidavits were mailed out November 1, 2018. All affidavits have been received with no suspension of pension benefits.

NEW BUSINESS

Elections were held for one active member for one 3-year term currently held by Jay Crippen. Nomination sheets were posted at both stations March 18 – 24. Two nominations were received: Jay Crippen and Brad Lam. Election ballots were placed at both stations April 1 -7. Ballots were counted on April 8 by President Mike Hertz and Fire Department Administrative Secretary/Recorder Kathy Haldeman. Results were 16 votes for Jay Crippen and 9 votes for Brad Lam, 25 votes total. Motion made by Jennifer Sorrell to canvas the election and destroy the ballots. Motion seconded by Jeff Davis. VOICE VOTE: AYES: Mike Hertz, Jay Crippen, Harry Threlkeld, Jeff Davis and Jennifer Sorrell. NAYS: None. Motion declared carried.

Board positions were voted upon. Motion made by Jeff Davis to appoint Mike Hertz as President and Jay Crippen as Secretary. Motion seconded by Jennifer Sorrell. VOICE VOTE: AYES: Mike Hertz, Jay Crippen, Harry Threlkeld, Jeff Davis, and Jennifer Sorrell. NAYS: None. Motion declared carried.

Jay Crippen presented an Application for Benefits from Fire Captain Carl Sisk effective July 2, 2019 after thirty years, and thirteen days of service, which includes ten years of creditable service purchased from the Carbondale Township Fire Department. Jeff Davis will present Mr. Sisk's partial and monthly pension figures at the October meeting. Motion made by Jeff Davis to approve the Application for Benefits from Fire Captain Carl Sisk effective July 2, 2019 under the Tier I benefits. Motion seconded by Jennifer Sorrell. VOTE: AYES: Mike Hertz, Jay Crippen, Harry Threlkeld, Jeff Davis and Jennifer Sorrell. NAYS: None. Motion declared carried.

Jay Crippen presented an Application for Benefits from Firefighter Kevin Miller effective July 1, 2019 after twenty-six years, six months and thirty days of service. Jeff Davis will present Mr. Miller's partial and monthly pension figures at the October meeting. Motion made by Jennifer Sorrell to approve the Application for Benefits from Firefighter Kevin Miller effective July 1, 2019 under the Tier I benefits. Motion seconded by Jeff Davis. VOTE: AYES: Mike Hertz, Jay Crippen, Harry Threlkeld, Jeff Davis and Jennifer Sorrell. NAYS: None. Motion declared carried.

Jay Crippen presented an Application for Pension Membership from David Myers who began his employment as a Probationary Firefighter February 18, 2019. Motion made by Jeff Davis to accept the Application for Pension Membership from Probationary Firefighter David Myers. Motion seconded by Jennifer Sorrell. VOICE VOTE: AYES: Mike Hertz, Jay Crippen, Harry Threlkeld, Jeff Davis and Jennifer Sorrell. NAYS: None. Motion declared carried.

Jay Crippen presented an Application for Pension Membership from Jacob Garza who began his employment as a Probationary Firefighter February 18, 2019. Motion made by Jeff Davis to accept the Application for Pension Membership from Probationary Firefighter Jacob Garza. Motion

seconded by Jennifer Sorrell. VOICE VOTE: AYES: Mike Hertz, Jay Crippen, Harry Threlkeld, Jeff Davis and Jennifer Sorrell. NAYS: None. Motion declared carried.

Jay Crippen presented an Application for Pension Membership from Jordan Jones who began his employment as a Probationary Firefighter February 25, 2019. Motion made by Jeff Davis to accept the Application for Pension Membership from Probationary Firefighter Jordan Jones. Motion seconded by Jennifer Sorrell. VOICE VOTE: AYES: Mike Hertz, Jay Crippen, Harry Threlkeld, Jeff Davis and Jennifer Sorrell. NAYS: None. Motion declared carried.

Jeff Davis presented the Letter of Engagement from Kerber, Eck & Braeckel for the annual audit. Motion made by Jennifer Sorrell to execute the Letter of Engagement with Kerber, Eck & Braeckel for the next audit. Motion seconded by Jeff Davis. VOICE VOTE: AYES: Mike Hertz, Jay Crippen, Harry Threlkeld, Jeff Davis and Jennifer Sorrell. NAYS: None. Motion declared carried.

Jeff Davis presented the Financial Statements and Independent Auditors' Report for period ending April 30, 2018. Motion made by Jeff Davis to accept the Independent Auditors' Report for period ending April 30, 2018 from Kerber, Eck & Braeckel. Motion seconded by Jennifer Sorrell. VOICE VOTE: AYES: Mike Hertz, Jay Crippen, Harry Threlkeld, Jeff Davis and Jennifer Sorrell. NAYS: None. Motion declared carried.

Jeff Davis presented the invoice for fiduciary liability insurance from Gallagher Insurance effective January through December, 2019. Motion made by Jay Crippen to pay Gallagher Insurance for fiduciary liability insurance in the amount of \$3,106. Motion seconded by Harry Threlkeld. ROLL CALL VOTE: Mike Hertz – AYE, Jay Crippen – AYE, Harry Threlkeld – AYE, Jeff Davis – AYE, Jennifer Sorrell - AYE. AYES: Five; NAYS: None. Motion declared carried.

Jennifer Sorrell attended the IPPFA Certified Trustee Conference March 4 – 7. Jay Crippen will attend the IPPFA Certified Trustee Conference April 29 – May 2.

Kathy Haldeman completed the annual online OMA and FOIA training as required.

Jeff Davis and board members discussed the pension legislation regarding pension boards and investments.

There are no closed meeting minutes to review.

ANNOUNCEMENTS AND ADJOURNMENT

Motion made by Jay Crippen to adjourn at 10:15 a.m. Motion seconded by Jeff Davis. VOICE VOTE: AYES: Mike Hertz, Jay Crippen, Harry Threlkeld, Jeff Davis and Jennifer Sorrell. NAYS: None. Motion declared carried.

The next meeting is scheduled for July 16, 2019 at 9:00 a.m.

Jay Crippen, Secretary