

Carbondale Police Pension Fund

Board Meeting Minutes

Carbondale Civic Center room 103

April 17, 2018

1. CALL TO ORDER/ROLL CALL

-Meeting called to order at 1330 hours by Paul Echols.

-Roll Call: Board members Paul Echols, Jeff Davis, Don Priddy, and Anthony Williams were present. Mark Goddard was in court. Board Attorney Dennis Orsey and Investment Manager Patrick Donnelly were also present.

2. PUBLIC COMMENTS

-none

3. MINUTES

-Priddy moved, Davis seconded, to approve the minutes from the meeting held on March 20th, 2018, as well as the special setting minutes from the Trey Harris disability hearing from the same date. Motion carried.

4. CORRESPONDENCE

-none

5. BILLS

-Davis moved, Williams seconded, to pay Dennis Orsey \$4,174.95 for services above his quarterly retainer fee for February through April. Roll call vote: all voted yes. Motion carried.

-Davis moved, Williams seconded, to ratify a payment of \$283.75 to Southern Reporting for transcription of the Trey Harris hearing. Roll call vote: All voted yes. Motion carried.

6. TREASURER'S REPORT

-Davis presented a summary of the fund, which currently has a total value of about 26.5 million, up by 2.1 million from the preceding year. Priddy moved, Williams seconded, to approve the treasurer's report. Motion carried.

7. INVESTMENT REPORT

Donnelly conducted a briefing on the fund's market activity and recommended moving \$200,000 from emerging markets and \$300,000 from Clearbridge to be placed in a cash account, in order to stay within statutory guidelines of 65 stocks/35 bonds ratio. Priddy moved, Williams seconded, to accept the recommendations. Williams moved, Priddy seconded, instruction to Donnelly to verify the fund's compliance prior to May 1. Motion carried.

8. OLD BUSINESS

A) Attorney Orsey gave a summary on the status of the Jeffrey Vaughn appeal. The new deadline for the latest appeal is May 15.

B) Regarding the cancellation fee imposed on Christine Snyder, Dr. Robson waived the fee based on Attorney Orsey's written request.

C) Blake Harsey has indicated an intent to have his contributions transferred to SERS, but SERS has not yet contacted finance to begin the process.

D) IDOI has not yet responded to the request for an opinion on Steve Micheals' question about his wife's status as a beneficiary.

E) Williams has yet to file statement of economic interest. All other members present have done so.

F) Priddy moved, Davis seconded, that any member who signs up for mandated trustee training would be reimbursed, or having the training paid for, by the board. Roll call vote: all voted yes. Motion carried.

G) The ballots for the active duty trustee vote was collected and counted by Attorney Orsey. Goddard and Williams each received 28 votes. No other candidates received votes. Priddy moved, Davis seconded, to accept the votes for terms that will run through April 30th, 2020. Echois moved, Priddy seconded, to destroy the ballots and keep a tally sheet compiled by Davis. Motion carried. The ballots for the retired trustee position will be sent out this week, and will be due on May 14th.

9. NEW BUSINESS

A) Williams moved, Davis seconded, to approve the Trey Harris decision/order prepared by Attorney Orsey. Roll call vote: all voted yes. Motion carried.

B) The annual disability review process for Daniel Rice is underway. Williams moved, Davis seconded, preapproval for Attorney Orsey to coordinate any prepayments that are required for doctor visits. Roll call vote: all voted yes. Motion carried.

C) Maurice Austin has requested to have his contributions withdrawn. That amount is calculated by Davis to be \$17,718.00, with 20% due to the IRS. Davis moved, Williams seconded, to refund Austin his contribution, less the 20% due to the IRS, which comes to \$14,174.99. Roll call vote: all voted yes. Motion carried.

D) Jake Lustig has requested that his contributions be transferred to the Effingham Police Pension Fund, also an article 3 fund. The amount (employee plus employer contribution) to be transferred was calculated by Davis to be \$112,991.14. Priddy moved, Williams seconded, to send the money once an irrevocable authorization was received from Lustig. Motion carried.

E) Williams moved, Priddy seconded, to retain the services of Art Tepfur. Motion carried.

F) Williams needs to complete FOIA and OMA training.

10. APPLICATION FOR MEMBERSHIP

-none

11. APPLICATION FOR BENEFITS

-none

12. NEXT MEETING DATE/ADJOURNMENT

-Next meeting will be May 15th at 1330.

-Priddy moved, Williams seconded, to adjourn the meeting. Motion carried.

Respectfully submitted,

Antony Williams

Board Secretary

A handwritten signature in black ink, appearing to read 'A. Williams', is written below the typed name.