



CARBONDALE

All Ways Open

CITY OF CARBONDALE FIRE FIGHTER'S PENSION BOARD

MEETING MINUTES 9:00 A.M., JANUARY 15, 2019 FIRE STATION 2

Mike Hertz called the meeting to order at 9:12 a.m. with the following members of the Board present/absent:

PRESENT: Mike Hertz, President; Jay Crippen, Secretary; Jennifer Sorrell, Trustee

ABSENT: Harry Threlkeld, Fire Fighter Retiree Representative; Jeff Davis, Trustee

GUESTS: Patrick Donnelly, Graystone Consulting

Also present was Fire Department Administrative Secretary/Recorder Kathy Haldeman

Patrick Donnelly of Graystone Consulting and board members reviewed the proposed changes to the Investment Policy Statement. Mr. Donnelly will implement suggested changes and email the draft statement to all board members for review/approval at the next meeting.

Patrick Donnelly presented the Investment Review for period ending December 31, 2018. Mr. Donnelly presented Opportunistic Investment Strategies to Sell in Market Strength and Buy in Market Weakness. Motion made by Jennifer Sorrell to receive and accept the Opportunistic Open Sell Order Recommendation and Opportunistic Open Buy Order Recommendation as presented. Motion seconded by Jay Crippen. ROLL CALL VOTE: Mike Hertz – AYE, Jay Crippen – AYE, Jennifer Sorrell - AYE. AYES: Three; NAYS: None. Motion declared carried. 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.

Patrick Donnelly exited the meeting.

MINUTES OF PREVIOUS MEETING

Motion made by Jennifer Sorrell to approve minutes of the October 15, 2018 meeting. Motion seconded by Jay Crippen. VOICE VOTE: AYES: Mike Hertz, Jay Crippen, and Jennifer Sorrell. NAYS: None. Motion declared carried.

TREASURER'S REPORT

Jeff Davis presented via paper format the Treasurer's Report and Market Value Comparison for the period ending December 31, 2018. Investments showed a decrease of \$1,156,540 since September's statement. Motion made by Jennifer Sorrell to accept the Treasurer's Report as presented and approve expenses totaling \$473,433.15, of which \$462,470.20 was payroll. Motion seconded by Jay Crippen. VOICE VOTE: AYES: Mike Hertz, Jay Crippen, and Jennifer Sorrell. NAYS: None. Motion declared carried. See attached Expense Report for details. Motion made by Jay Crippen to move \$200,000 from Bank of Carbondale into Illinois Funds on December 17,

2018 as well as \$200,000 from Bank of Carbondale into Illinois Funds on January 14, 2019. Motion seconded by Jennifer Sorrell. ROLL CALL VOTE: Mike Hertz – AYE, Jay Crippen – AYE, Jennifer Sorrell - AYE. AYES: Three; NAYS: None. Motion declared carried. This leaves a balance of \$252,043.18 in the Bank of Carbondale.

UNFINISHED BUSINESS

Jeff Davis presented via paper format the partial and monthly pension figures for the retirements from the October and July meetings. Steve McBride received a partial payment of \$1,256.17 and monthly pension payments of \$4,710.64. Teresa Richards received a partial payment of \$255.27 and monthly pension payments of \$2,637.81.

NEW BUSINESS

Board members discussed the annual COLA increase effective January, 2018. Motion made by Jay Crippen to approve the annual pension benefit COLA 3% increase. Motion seconded by Jennifer Sorrell. ROLL CALL VOTE: Mike Hertz – AYE, Jay Crippen – AYE, Jennifer Sorrell – AYE. AYES: Three; NAYS: None. Motion declared carried.

Annual Affidavits were mailed out November 1, 2018. All affidavits have been received with the exception of retiree Ron Stolz. His pension benefits will be suspended until the affidavit is received.

Jay Crippen presented an Application for Benefits from Assistant Fire Chief Aaron Hine effective July 29, 2019 after twenty-six years, ten months, and twenty-one days of service. Jeff Davis will present Mr. Hine's partial and monthly pension figures at the October meeting. Motion made by Jennifer Sorrell to approve the Application for Benefits from Assistant Fire Chief Aaron Hine effective July 29, 2019 under the Tier I benefits. Motion seconded by Jay Crippen. VOTE: AYES: Mike Hertz, Jay Crippen, and Jennifer Sorrell. NAYS: None. Motion declared carried.

No information was presented regarding the Fiduciary Liability Insurance Policy from Gallagher Insurance effective January through December, 2019. Jeff Davis will bring information to the next quarterly meeting.

Mike Hertz presented Actuarial Valuations from Tepfer Consulting Group, Ltd. as well as Illinois Department of Insurance. Motion made by Jennifer Sorrell to accept the Actuarial Valuations from Tepfer consulting Group, Ltd. as well as Illinois Department of Insurance. Motion seconded by Jay Crippen. VOTE: AYES: Mike Hertz, Jay Crippen, and Jennifer Sorrell. NAYS: None. Motion declared carried.

Jay Crippen presented an invoice from Tepfer Consulting Group, Ltd. in the amount of \$5,800 for actuarial valuation services. Motion made by Jay Crippen to pay Tepfer Consulting Group, Ltd. in the amount of \$5,800 for actuarial valuation services. Motion seconded by Jennifer Sorrell. VOTE: AYES: Mike Hertz, Jay Crippen, and Jennifer Sorrell. NAYS: None. Motion declared carried.

Jay Crippen presented an invoice from NCPERS for annual membership renewal in the amount of \$250. Motion made by Jay Crippen to pay NCPERS in the amount of \$250 for annual membership renewal. Motion seconded by Jennifer Sorrell. VOTE: AYES: Mike Hertz, Jay Crippen, and Jennifer Sorrell. NAYS: None. Motion declared carried.

Kathy Haldeman stated elections will be held for one active member for one 3-year term. This position is currently held by Jay Crippen. Nominations will be accepted between March 18 and March 24 with elections to be held during the week of April 1.

Jay Crippen completed the online OMA training as required.

IPPPFA seminars will be held in Naperville, IL March 4-7 and Peoria, IL April 29-May 2. Jeff Davis submitted training records for completed training.

There are no closed meeting minutes to review.

ANNOUNCEMENTS AND ADJOURNMENT

Motion made by Jay Crippen to adjourn at 10:23 a.m. Motion seconded by Jennifer Sorrell. VOICE VOTE: AYES: Mike Hertz, Jay Crippen, and Jennifer Sorrell. NAYS: None. Motion declared carried.

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

Jay Crippen, Secretary