



CARBONDALE

All Ways Open

CITY OF CARBONDALE FIRE FIGHTER'S PENSION BOARD

MEETING MINUTES 9:00 A.M., APRIL 21, 2020 REMOTE ACCESS MEETING UTILIZING GOTOWEBINAR

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; Kaprice Whittington, Finance Senior Accountant

Also present was Fire Department Administrative Secretary/Recorder Kathy Haldeman

MINUTES OF PREVIOUS MEETING

Motion made by Harry Threlkeld to approve minutes of the January 21, 2020 meeting. Motion seconded by Jeff Davis. 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, 2020. Investments showed a decrease of \$1,765,992 since December's statement.

Motion made by Jay Crippen to accept the Treasurer's Report as presented and approve expenses totaling \$535,214.82, of which \$521,052.56 was payroll. Motion seconded by Jennifer Sorrell.

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.

Patrick Donnelly presented the Investment Review for period ending March 31, 2020. Mr. Donnelly recommended instituting Buy Orders based upon S&P500 valuations. Motion made by Jeff Davis to institute Buy Orders based upon valuations of the S&P500 – 2700 level would initiate purchase of \$100,000 worth of shares, 2625 level would initiate purchase of \$100,000 worth of shares and 2525 level would initiate purchase of \$150,000 worth of shares. Motion seconded by Jennifer Sorrell. 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.

Jeff Davis inquired about raising cash for fund expenses. Patrick Donnelly recommended raising funds from Domestic Fixed Income through Great Lakes. Harry Threlkeld suggested raising the funds monthly so that bonds could continue to yield. Motion made by Jeff Davis to raise \$165,000 in April, \$165,000 in May and \$170,000 in June through Great Lakes Fixed Income for cash to cover monthly pension expenses. Motion seconded by Jay Crippen. 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.

UNFINISHED BUSINESS

Mike Hertz inquired on any further information regarding the downstate pension consolidation. Patrick Donnelly stated that there is a website that has been established.

Patrick Donnelly exited the remote meeting at 10:10 a.m.

Kathy Haldeman reported that all annual affidavits had been received to Kaprice Whittington as of February 3, 2020.

Jeff Davis stated that the Fiduciary Liability Insurance for board members was acquired through Markel American Insurance Company in the amount of \$3,131 at an increase of 0.80% from the prior year, as approved during the last meeting.

NEW BUSINESS

Elections were held for one retiree representative member for one 3-year term currently held by Harry Threlkeld. Nomination letters were mailed on February 6, 2020 to all active retirees with a due date of March 13, 2020. Two nomination letters were received, both for Harry Threlkeld. Election ballots were mailed on March 18, 2020 to all active retirees with a due date of April 20, 2020. Ballots were counted on April 20, 2020 by Mike Hertz and Kathy Haldeman, Results were 21 votes for Harry Threlkeld, no write-ins. Motion made by Jay Crippen to canvas the election and destroy the ballots. Motion seconded by Jennifer Sorrell. 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 Harry Threlkeld to appoint Mike Hertz as President and Jay Crippen as Secretary. 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 an invoice for the annual audit performed by Kerber, Eck, and Braeckel. Motion made by Jennifer Sorrell to execute the Letter of Engagement with Kerber, Eck & Braeckel for the annual audit as well as pay the invoice in the amount of \$4500. Motion seconded by Jeff Davis. 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.

Kathy Haldeman completed annual OMA and FOIA training.

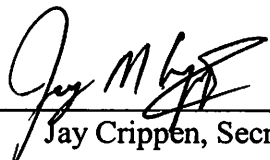
There is no new pension legislation at this time.

There are no closed meeting minutes to review.

ANNOUNCEMENTS AND ADJOURNMENT

Motion made by Jay Crippen to adjourn at 10:17 a.m. Motion seconded by Harry Threlkeld. 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 21, 2020 at 9:00 a.m.



Jay Crippen, Secretary