



CARBONDALE

All Ways Open

CITY OF CARBONDALE FIRE FIGHTER'S PENSION BOARD

MEETING MINUTES 9:00 A.M., JULY 21, 2020 REMOTE ACCESS MEETING UTILIZING ZOOM

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

Harry Threlkeld entered the meeting at 9:10 a.m.

Patrick Donnelly presented the Investment Review for period ending June 30, 2020. Mr. Donnelly reported \$638,234 in Investment Cash. Jeff Davis stated monthly payroll expenses are approximately \$172,000 with approximately \$13,500 payroll contributions per month. Real estate taxes are not anticipated until November at the earliest. Board members discussed keeping the \$638,234 in cash to cover expenses. Motion made by Jeff Davis to transfer \$160,000 each month from Investment Cash into Local Cash. 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. Mr. Donnelly and board members discussed real estate equity investments. Motion made by Jeff Davis to move \$207,685 from US REITs to Great Lakes Advisors. 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.

Patrick Donnelly exited the meeting at 9:32 a.m.

MINUTES OF PREVIOUS MEETING

Motion made by Jennifer Sorrell to approve minutes of the April 21, 2020 meeting. 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.

TREASURER'S REPORT

Jeff Davis presented the Treasurer's Report and Market Value Comparison for the period ending June 30, 2020. Investments showed an increase of \$1,082,933 since March's statement. Motion made by Jay Crippen to accept the Treasurer's Report as presented and approve expenses totaling \$531,129.95, of which \$515,778.36 was payroll. 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.

UNFINISHED BUSINESS

Board members did not have any new information regarding the downstate pension consolidation.

NEW BUSINESS

Jeff Davis stated that the Illinois Department of Insurance requested information as part of the Fund Compliance Audit Examination. Mr. Davis stated he submitted information requested. Jay Crippen stated he received a request for information as well and will submit before the due date of July 27, 2020.

Mike Hertz presented an invoice from the Illinois Department of Insurance for the Annual Compliance Fee. Motion made by Jeff Davis to pay the invoice from the Illinois Department of Insurance in the amount of \$2,819.60. 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.

The Firefighters' Pension Investment Fund (FPIF) held a 2-hour Participating Pension Fund Trustee Training webinar on June 24, 2020. Another training will be held in the fall.

There is no new pension legislation information at this time.

There are no closed meeting minutes to review.

ANNOUNCEMENTS AND ADJOURNMENT

Motion made by Jay Crippen to adjourn at 9:50 a.m. 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.

The next meeting is scheduled for October 20, 2020 at 9:00 a.m.

Jay Crippen, Secretary