CARBONDALE
All Ways Open

CITY OF CARBONDALE
FIRE FIGHTER'S PENSION BOARD

MEETING MINUTES
9:00 A.M., OCTOBER 20, 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; Kaprice Whittington, City Senior Accountant
Also present was Fire Department Administrative Secretary/Recorder Kathy Haldeman

Patrick Donnelly presented the Investment Review for period ending September 30, 2020. Jeff Davis stated there are no cash flow needs expected before the next meeting. Motion made by Jennifer Sorrell to move $50,000 to fixed income managers, $25,000 to Mid Cap and $25,000 to Small Cap from S&P 500. 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.

Patrick Donnelly presented the draft Investment Policy Statement. Mr. Donnelly and board members discussed the addition of Section XII. Sustainable Investing Act. Motion made by Jeff Davis to approve the Investment Policy Statement. 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. Kathy Haldeman will collect board member signatures and submit completed Policy to Kaprice Whittington and Mr. Donnelly.

Patrick Donnelly exited the meeting at 9:30 a.m.

MINUTES OF PREVIOUS MEETING
Motion made by Harry Threlkeld to approve minutes of the July 21, 2020 meeting. 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.

TREASURER'S REPORT
Jeff Davis presented the Treasurer's Report and Market Value Comparison for the period ending September 30, 2020. Investments showed an increase of $250,453 since June's statement. Motion made by Harry Threlkeld to accept the Treasurer's Report as presented and approve expenses totaling $530,922.22, of which $516,054.48 was payroll. 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.

UNFINISHED BUSINESS
None

NEW BUSINESS
Mike Hertz presented the Draft Report of Examination from IDOI. As required, the Trustee Certification Form was signed and returned along with a written response indicating agreement or disagreement with the IDOI findings. The IDOI will send a Final Report of Examination.

Jeff Davis presented a Draft Actuarial Valuation from MWM Consulting Group. Mike Hertz inquired about Tepfer Consulting and Mr. Davis stated that Mr. Tepfer had notified him in August of his retirement. Mr. Davis said that Mr. Tepfer recommended MWM Consulting Group. Mr. Hertz stated that a search for a new Actuary will be conducted that includes bids and will be reviewed at the January 19, 2021 meeting.

Jeff Davis presented the IDOI Annual Statement and Interrogatory Statement. Mr. Davis stated that Revenues Statement 2.5.1 should be "Food and Beverage Tax". Motion made by Jennifer Sorrell to accept the IDOI Annual Statement as amended. 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. Board members decided to change Interrogatory Statement A01a. to be "To be determined; awaiting bids". Motion made by Jay Crippen to accept the IDOI Interrogatory Statement as amended. 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 presented the Proposed COLA Increases 01/01/2021. Motion made by Jay Crippen to approve the annual COLA pension increases for retirees effective January 1, 2021. 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.

Mike Hertz presented the IPPFA Membership Dues Invoice. Motion made by Harry Threlkeld to pay the IPPFA 2021 Membership Dues in the amount of $795. 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.

Mike Hertz presented the 2021 Meeting Schedule. Jeff Davis amended the schedule to be "calendar year of 2021". Motion made by Jeff Davis to approve the 2021 Meeting Schedule as amended. 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 virtual AFFI pension Seminar is October 27 & 28. All board members are registered. Kaprice Whittington requested to be registered as well. Kathy Haldeman will complete all necessary paperwork.

Mike Hertz stated that a draft QILDRO was received form an attorney. A response letter was sent stating that the Pension Board will follow the QILDRO order signed by a judge.

The only information received regarding the downstate pension consolidation has been about upcoming elections.

There are no closed meeting minutes to review.

ANNOUNCEMENTS AND ADJOURNMENT

Motion made by Jay Crippen to adjourn at 10:06 a.m. 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.

The next meeting is scheduled for January 19, 2021 at 9:00 a.m.

Jay Crippen, Secretary