

Carbondale Police Pension Fund
Board Meeting Minutes
Carbondale Civic Center Room 103
October 16th, 2018

1. CALL TO ORDER/ROLL CALL

Meeting was called to order about 1330 by Mark Goddard. Present were Mark Goddard, Don Priddy, Paul Echols, Anthony Williams and Jeff Davis. Board attorney Dennis Orsey and financial advisor Patrick Donnelly were also present.

2. PUBLIC COMMENTS

None

3. MINUTES

Echols moved, Priddy seconded to approve minutes from September 19th meeting. Motion carried

4. CORRESPONDENCE

None

5. BILLS

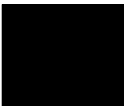
\$1,881.45 to Dennis Orsey for legal services above the quarterly retainer fee. Echols moved, Davis seconded, to pay the bill. Roll call vote; all voted yes.

6. TREASURERS REPORT

Fund balance is about \$26,561,470 which is down \$26,801.47 from last month. The fund is up about \$250,000 for the year. Pension paychecks amount to about \$210,000 per month. Priddy moved to accept, seconded by Williams. Motion carried.

7. INVESTMENT REPORT

Patrick Donnelly of Greystone Consulting presented the investment report. Donnelly provided a market overview, and recommended moving certain small, mid and large cap equity funds to new funds in order to reduce expense ratios. Large Cap; He recommended moving SPDR S & P 500 (SPY) funds to I-Share Core S & P 500 (IVV) funds. Mid Cap; He recommended moving I-Share Russell Mid Cap ETF (IWR) funds to I-Shares Core S & P Mid Cap ETF (IJH) funds. Small Cap; He recommended moving I-Shares Russell 2000 (IWM) funds to I-Shares Core S & P Small Cap (IJR) funds. Davis moved,



Echols seconded, to direct Donnelly to make the recommended changes. Roll call vote: all voted yes.

Donnelly also recommended moving bonds from long term duration to short term duration, given the state of the economy. Priddy moved, Williams seconded, to direct Donnelly make the recommended changes. Roll call vote: all voted yes.

8. OLD BUSINESS

A. Status of J. Vaughn appeal: Attorney Orsey appeared in court on 09/24/18. Vaughn's attorney argued that the board had no cause to determine Vaughn's creditable years of service. The judge did not make a ruling, but asked the attorneys to see if a resolution could be reached without his intervention. In a follow up, Vaughn's attorney drafted a letter that indicates Vaughn stipulates to the order previously provided by the board regarding his disability status, with the exception of the determination of creditable service time. This letter would resolve the appeal, and would only serve to delete the language about creditable service indicated in the original order. Echols moved, Priddy seconded, to accept the letter.

B. Status of Steve Micheals IDOI advisory opinion: No letter has been received.

C. Status of private actuarial valuation report from Tepfer Consulting: No report has been received.

D. Status of 2018 Board Member Training: All members but Goddard are currently signed up to go to trustee training on 11/14/18.

E. Status of draft of financial statements or audit filing with IDOI: Davis reports that the audit is not yet complete.

9. NEW BUSINESS

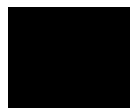
A. 2019 Meeting Dates: Priddy moved, Williams seconded, that board meetings will continue to be held on the 3rd Tuesday of each month in 2019 at city hall, room 103. Motion carried.

B. IDOI Actuarial Report/Tax Levy: The Tepfer report has not yet been received, and accounting is not yet complete.

10. APPLICATION FOR MEMBERSHIP

None

11. APPLICATION FOR BENEFITS



None

12. NEXT MEETING DATE

Tuesday, November 20th, 2018, 1:30 PM

Echols moved, Priddy seconded, to adjourn the meeting. Motion carried.

Respectfully submitted,
Anthony Williams
Assistant Board Secretary