Carbondale Police Pension Fund

Board Meeting Minutes

Carbondale Civic Center

July 16th, 2019

1. Call to Order/Roll Call

Present were board members Mark Goddard, Jeff Davis, and Tony Williams, as well as financial advisor Patrick Donnelly and attorney Dennis Orsey (via phone).

2. Public Comments

None

3. Minutes

Davis moved, Williams seconded, to approve the minutes from the May 21st board meeting. Motion carried. There was no board meeting held in June due to trustee training.

4. Correspondence

None

5. Bills

None

6. Treasurer's Report

Jeff Davis presented the treasurer's report. The fund currently totals about $28.3 million. Payroll has been consistent at about $219,000 per month. Earnings in the past month were $1.2 million. Williams moved, Davis seconded, to accept the treasurer's report. Motion carried.

7. Investment Report

Patrick Donnelly presented the investment report. After a summary of the fund's holdings, and an outline of anticipated market courses, Donnelly recommended the following:

-Remove $465,000 from US Core Index

-Remove $200,000 from Mid Cap Equities

-Deposit $165,000 into developing Mutual Funds

-Deposit $300,000 into Emerging Markets

-Deposit $200,000 into a Cash Account

Williams moved, Davis seconded, to approve the movement of money outlined by Donnelly. Roll Call Vote; all voted yes. Davis moved, Williams seconded, to approve the investment report. Motion carried.

8. Old Business

A) No new information about Blake Harsey's transfer of funds to SERS.

9. New Business

A) Reorganization of board/election of members

-Davis nominated the slate of current board positions. There were no other nominations, and no objections. Davis moved, Williams seconded, to close nominations. Motion carried. The slate of board officers was approved by proclamation as follows:

President: Mark Goddard

Vice President: Paul Echols

Secretary: Tony Williams

Assistant Secretary: Don Priddy

FOIA/OMA Officer: Tony Williams

B) The discussion and approval of the health services agreement with Shawnee Health was tabled until the next meeting.

C) A review of the investment policy and guidelines was tabled until the next meeting.

D) Davis will send electronic copies of the annual statement and interrogatories for board members to review prior to the next meeting.

E) Davis moved, Williams seconded, to maintain Kaprice Whittington's role as the security administrator of the fund, with Davis being a backup. Motion carried.

10. Application for Membership

None

11. Application for Benefits

None

12. Next Meeting Date (Tuesday, Aug. 20th at 1:30 PM)/Adjournment

Williams moved, Davis seconded, to adjourn the meeting. Motion carried.

Respectfully submitted,

Anthony Williams

Board Secretary