

Carbondale Police Pension Fund

Board Meeting Minutes

Carbondale Civic Center

September 17th, 2019

1. Call to Order/Roll Call

Paul Echols called the meeting to order at about 1:35 PM. Present were board members Echols, Jeff Davis, Don Priddy and Tony Williams. Mark Goddard was absent. Board attorney Dennis Orsey was also present via phone.

2. Public Comments

N/A

3. Minutes

Davis moved, Priddy seconded, to approve the minutes from the August 20th board meeting. Motion carried.

4. Correspondence

N/A

5. Bills

Williams moved, Davis seconded to pay the following bills:

-\$1,200 to Dr. Joseph Yazdi for Dan Rice's annual disability review

-\$795 for IPPFA annual membership dues

-\$62.50 for expenses related to Davis attending the AFFI conference (split with Fire Pension Fund)

-\$6,290.41 to IRS due to a penalty related to the failure of the fund to properly submit the taxes due from an employee contribution refund within the allotted time. A lengthy discussion occurred to determine how the failure occurred, and how best to proceed with the penalty. It was determined that the IRS sent the letter long after the oversight, and that discussions with the IRS on Davis' part had not yet led to any relief. Due to the fear of increasing interest on the penalty, it was determined that the board pay the penalty and try to get relief after the fact. With a suggestion from Attorney Orsey, Williams moved and Davis seconded to have Davis contact the board's fiduciary liability insurer to see if the penalty would qualify for a claim. Roll call vote; all voted yes.

6. Treasurer's Report

Davis presented the treasurer's report. The fund stands at about \$28.3 million with about \$55,000 in checking and \$664,000 in an Illinois Funds account. Food and Beverage taxes and real estate taxes are

pending in the amount of about \$1.1 million. Williams moved, Priddy seconded to approve the treasurer's report.

7. Investment Report

N/A

8. Old Business

-A review and approval of investment guidelines was tabled to the October meeting.

-The interrogatory form for IDOI was reviewed by the board and several alterations were made. Davis moved, Williams seconded to submit the interrogatories and audit. Motion carried.

9. New Business

-An appointment is scheduled for Daniel Rice to undergo his yearly disability exam with Dr. Yazdi on October 23rd.

-The actuarial report from Art Tepfer has not yet been received.

10. Application for Membership

N/A

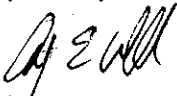
11. Application for Benefits

N/A

12. Next Meeting Date

The next meeting date for the board will be October 15th. Priddy moved, Williams seconded, to adjourn the meeting.

Respectfully submitted,



Anthony Williams

Board Secretary