

Carbondale Police Pension Fund

Board Meeting Minutes

Carbondale Civic Center

November 19th, 2019

1. Call to Order/Roll Call

Mark Goddard called the meeting to order at about 1:35 PM. Present were board members Goddard, Jeff Davis, Don Priddy, and board attorney Dennis Orsey (via phone).

2. Public Comments

N/A

3. Minutes

The October minutes were not available for review. Davis moved, Priddy seconded, to table the approval of the October minutes to the next meeting. Motion carried.

4. Correspondence

N/A

5. Bills

Williams moved, Echols seconded, to pay Dennis Orsey \$112.50 for fees above the preapproved quarterly retainer fee. Roll call vote: all voted yes.

6. Treasurer Report

Jeff Davis presented the treasurer report. The fund stands at a value of approximately \$29 million. Real estate taxes in the amount of \$822,000 were recently paid to the fund. Priddy moved, Echols seconded, to approve the treasurer report. Motion carried.

7. Special Setting at 2:00 PM: Daniel Rice annual disability review hearing

Attorney Orsey reported that Daniel Rice was unavailable for the hearing, and requested it be held at a later date. Davis moved, Priddy seconded, to table the hearing until the January 2020 meeting. Motion carried.

8. Investment Report-Patrick Donnelly of Graystone Consulting

N/A

9. Old Business

A. Attorney Orsey has researched fiduciary liability insurance coverage and found that the fines incurred by the IRS due to lack of timely reporting are excluded from coverage by the policy in place.

B. Goddard signed a tax levy letter to the City and it will be submitted.

C. Attorney Orsey confirmed our filing with IDOI of new investment policy and guidelines.

10. New Business

A. Attorney Orsey discussed some of the pending changes that will be coming with the passage of fund consolidation during the veto session. Within 30 days from January 1st the funds money will be "swept" by the state. There will be \$7.5 million that these state controlled funds will use to create a bureaucracy to manage the funds, as well as a yearly fee of up to \$8,000 per fund for fund management. Much of what will occur and when it will occur is still not clear.

B. Priddy moved, Echols seconded, for the fund to cease paying half of the fees for medical exams of incoming members to the fund. This is due to the fact that the fund has no involvement in the selection of candidates, and no voice for concerns in medical backgrounds in the selection and hiring process. Roll Call Vote: Goddard: yes. Priddy: yes. Williams: yes. Echols: yes. Davis: no. Motion carried.

C. Christine Snyder's yearly disability review is underway. Attorney Orsey will be scheduling her for an appointment with a specialist in the near future.

11. Application for Membership

N/A

12. Application for Benefits

N/A

13. Next Meeting Date

Tuesday, January 21st at 1:30 PM will be the next board meeting. Priddy moved, Echols seconded, to adjourn the meeting. Motion carried.

Respectfully submitted,



Anthony Williams

Board Secretary