Carbondale Police Pension Fund

Board Meeting Minutes

July 21st, 2020

1. Call to Order/Roll Call

Mark Goddard called the meeting to order at about 1:30 PM. **The meeting was conducted electronically, via Go To Webinar, pursuant to the Governor's COVID 19 executive order (Executive Order 2020-07, section 6) allowing for electronic meetings.** Present via electronic medium were board members Mark Goddard, Paul Echols, Jeff Davis, Brandon Weisenberger and Tony Williams. Also present was attorney Dennis Orsey and Financial Advisor Patrick Donnelly.

2. Public Comments

N/A

3. Minutes

Echols moved, Weisenberger seconded, to approve the minutes from the June 14^{th} pension board meeting. Roll call vote: all voted yes.

4. Correspondence

-Attorney Orsey summarized public act 101-0640, the Gubernatorial Disaster Proclamation.

-Board members discussed a summary of services provided by Lauderbauch and Amen for pension funds. No action was taken.

5. Bills

N/A

6. Treasurer's Report

Davis presented the treasurer's report. As of July 7^{th}, he fund stood at about $31.5 million in total holdings. The fund has increased about $1.4 million this year. Payroll is consistently around $215,000 with member contributions around $32,000. The city had substantial tax revenue decreases from the previous year due to COVID 19 consequences, including a 38% decrease in April's revenue from last year. This will continue to affect the funding for the pension funds, and likely future staffing. Williams moved, Echols seconded, to approve the treasurer's report. Roll call vote: all voted yes.

7. Investment Report

-Patrick Donnelly of Graystone Consulting presented the investment report. He indicated that the fund would need to move $180,000 from the Clearbridge Value account and convert it to cash for the October/November payrolls. Davis moved, Echols seconded to follow the recommendation. Roll call vote: all voted yes.

-Donnelly recommended using $200,000 in cash currently in the Mid Cap Equity Fund for investments within that fund. Davis moved, Weisenberger seconded, to follow the recommendation. Roll call vote: all voted yes.

8. Old Business

N/A

9. New Business

A) Williams moved, Weisenberger seconded, to approve the decision and order to continue disability benefits for Trey Harris. Roll Call Vote: all voted yes.

B) The annual IDOI audit is has begun.

C) Attorney Orsey reports that there is a Chicagoland firm that is considering legal action to contest the pension consolidation legislation. There is nothing filed at this point.

D) Attorney Orsey reports that there will soon be letters mailed to pensioners regarding a pending election for the statewide pension investment fund.

E) Attorney Orsey indicated that the training at John A. Logan College has been cancelled due to concerns over COVID 19. He discussed online training opportunities to gain required training hours for trustees.

10. Application for Membership

N/A

11. Application for Benefits

N/A

12. Next Meeting Date/Adjournment

The next meeting date is August 18th at 1:30 PM. Echols moved, Davis seconded, to adjourn. Roll call vote: all voted yes.

Respectfully submitted,

Anthony Williams

Board Secretary