Carbondale Police Pension Fund
Board Meeting Minutes
October 6th, 2020

1.) Call to Order/Roll Call

President 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 were board members Mark Goddard, Brandon Weisenberger, Jeff Davis, Paul Echols (arriving at 1:45), and Anthony Williams. Also present were board attorney Dennis Orsey and financial advisor Patrick Donnelly.

2. Public Comments

N/A

3. Minutes

Davis moved, Williams seconded, to approve the minutes from the September 15th meeting. Roll call vote: all voted yes.

4. Correspondence

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

5. Bills

N/A

6. Treasurer's Report

Jeff Davis presented the treasurer's report. The fund is down slightly overall to about $32 million total. The investments suffered losses in the S&P and in the Clearbridge accounts. The payroll is currently at about $214,000 per month. For the year, the fund is up by about $2.9 million year to date. Williams moved, Weisenberger 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 there were no new investment strategies at this time, as the pending presidential election would likely be a volatile period. The fund currently has a mix of 47% domestic equities, 18% international equities and 34% fixed income.

Donnelly recommended moving about $276,000 from the Clearbridge account to the cash account in order to cover expenses over the next two months. Williams moved, Davis seconded, to proceed with that recommendation. Roll call vote; all voted yes.

Williams moved, Echols seconded, to approve the investment report. Roll call vote; all voted yes.

8. Old Business

A) Orsey described the ongoing developments of the state's pension investment funds, including the hiring of actuarial, accounting and law firms, as well as the hiring of a political lobbyist. Training has been hampered by COVID 19 restrictions. All members need at least 8 hours of training this year, of which Orsey agreed he could provide as many as four.

B) There has been no reply from IDOI regarding the ongoing audit.

C) Attorney Orsey indicated that he has been in contact with an attorney in the Chicago area who is soliciting for various funds to provide approximately $250,000 to undertake a class action suit to stop pension consolidation. A discussion ensued, but no action was taken. The item will remain on the agenda for the next meeting.

9. New Business

A) Davis moved, Weisenberger seconded, to approve the addendum to the Investment Policy and Guidelines regarding the Sustainable Investment Act. Roll call vote; all voted yes.

B) After review, Davis moved, Williams seconded, to approve the annual Cost of Living Adjustments (COLA) that will go into effect on January 1st, 2021. Roll call vote; all voted yes.

C) The board has not yet received actuarial reports from IDOI or MWM. No action was taken.

10) Application for membership

N/A

11) Application for Benefits

A) Sergeant Kevin Geissler submitted an application for regular retirement benefits effective 09/26/20. His years of service are 30 years and two days, and his annual salary attached to rank is $79,719.84. A completed IDOI benefit calculator which shows the initial benefit summary (75% salary=$59,789.88 per year), the prorated benefit summary (09/26/20-09/30/20=$830.42), and benefit schedule with COLA adjustments was submitted for review by Jeff Davis, who confirmed and signed the documents. Williams moved, Echols seconded, to approve the application and benefit calculator as presented. Roll call vote; all voted yes.

B) Chief Jeff Grubbs submitted an application for regular retirement benefits effective 09/30/20. His years of service are 29 years and one day, and his annual salary attached to rank is 137,411.28. A completed IDOI benefit calculator which shows the initial benefit summary (72.5% salary=$99,623.18 per year), the prorated benefit summary (10/01/20-10/31/20=$8,301), and benefit schedule with COLA adjustments was submitted for review by Jeff Davis, who confirmed and signed the documents. Williams moved, Weisenberger seconded, to approve the application and benefit calculator as presented. Roll call vote; all voted yes.

C) Officer Randall Mathis submitted an application for regular retirement benefits effective 10/23/20. His years of service are 21 years, 2 months and one day, and his annual salary attached to rank is $71,284.32. A completed IDOI benefit calculator which shows the initial benefit summary (52.5% salary=$37,424.27 per year), the prorated benefit summary (10/24/20-10/31/20=$804.82), and benefit schedule with COLA adjustments was submitted for review by Jeff Davis, who confirmed and signed the documents. Williams moved, Echols seconded, to approve the application and benefit calculator as presented. Roll call vote; all voted yes.

12. Next Meeting Date/Adjournment

The next meeting is scheduled for November 17th, 2020 at 1:30 PM.
Echols moved, Davis seconded, to adjourn the meeting. Roll call vote; all voted yes.

Respectfully submitted,

Anthony Williams
Board Secretary