Carbondale Police Pension Fund

Board Meeting Minutes

May 18th, 2021

1. Call to Order/Roll Call

Board Vice President Paul Echols called the meeting to order at about 1:30 PM. Also present electronically were board members Brandon Weisenberger, Jeff Davis, Brandon Weisenberger and Anthony Williams, as well as Board Attorney Dennis Orsey and Kaprice Whittington. The meeting was conducted electronically, via Go To Webinar, pursuant to the Governor's COVID 19 Executive Order (2021-07), allowing for electronic meetings.

2. Public Comments

N/A

3. Minutes

Davis moved, Weisenberger seconded, to approve the minutes for the April 20th board meeting. Roll call vote: all voted yes.

4. Correspondence

A) Davis noted that Mayoral reappointment of Paul Echols through May 9th, 2023.

B) Attorney Orsey summarized the Governor's executive order 2021-07, which authorized electronic board meetings due to the COVID 19 pandemic.

5. Bills

Williams moved, Davis seconded, to pay the following bills:

A) $150 to Dennis Orsey for legal services beyond the quarterly retainer fee.

B) $6,070.46 to the Illinois Department of Insurance (IDOI) for a yearly compliance fee.

Roll call vote on both bills: all voted yes.

6. Treasurer's Report

Davis presented the treasurer's report. The fund now stands at a total of about $37.6 million, which includes $563,000 cash. The fund has increased $8.3 million this year, and $1.1 million in April alone. It was noted that expense fees seemed high, but they are a result of fee scheduling that is dependent upon the success of the fund itself. Williams moved, Weisenberger seconded, to approve the treasurer's report. Roll call vote: all voted yes.

7. Investment Report-Patrick Donnelly of Graystone Consulting

N/A

8. Old Business

A) Davis moved, Williams seconded, to approve the decision and order regarding Trey Harris' annual disability review, continuing his disability status. Roll call vote: all voted yes.

B) Williams moved, Davis seconded, to approve the decision and order regarding Christine Snyder's annual disability review, continuing her disability status. Roll call vote: all voted yes.

C) A discussion was held on the inability of getting Daniel Rice to a local doctor for his annual disability review. The board instructed Attorney Orsey to go through Dr. Yazdi in the St. Louis area for the review this year.

D) The board received the final IDOI audit report. It was determined that Donnie Robbins was overpaid over a period of 17 years. After some discussion, Williams moved, Weisenberger seconded, to table any action until a second opinion could be requested from Lauderbach and Amen. Roll call vote: all voted yes.

9. New Business

A) Davis moved, Williams seconded, to approve the engagement letter with Kerber, Eck and Braeckel (KEB) for the preparation of the fiscal year 2021 audit. Roll call vote: all voted yes.

B) The requests for proposals (RFP's) for financial investment consultants have been sent out, and will be on the June agenda for review.

C) The election ballots for the beneficiary trustee seat of the board (to fill vacancy created by Mark Goddard's departure) have been sent out, and are due May 25th.

10. Application for Membership

A) Anthony Stein is returning to employment as a Carbondale Police Officer, after a couple years at SIUC. His original start date was 02/09/09, qualifying him as a tier 1 member. He left the department on 05/21/18 to pursue employment with SIUC as a police officer. His return date to employment with the City of Carbondale as a police officer was 04/12/20.

B) Max Cohen has applied for membership with the fund. He is a tier two applicant, who has worked part time in Cobden and Cairo, but not before January 1, 2011, making him a tier 2 applicant.

Weisenberger moved, Williams seconded, to approve Anthony Stein as a tier 1 member of the pension fund, and to approve Max Cohen as a tier 2 member of the fund. Roll call vote: All voted yes.

11. Application for Benefits

Davis presented figures for a recalculation of Mike Vaughn's pension, which are a result of the passage of a contract that retroactively predated Vaughn's retirement date. His old annual benefit was based on a salary of $71,011.20. The new contract in effect makes the salary $72,446.40. This results in a new annual pension for Vaughn of $38,034.36. There is also a $2,453.83 prorated monthly salary based on 24 days of Vaughn's first month retirement. Williams moved, Weisenberger seconded, to approve the new figures presented by Davis. Roll call vote: all voted yes.

12. Next Meeting Date/Adjournment

The next meeting will be held on June 15th, 2021 at 1:30 PM. The meeting will likely be in person, as COVID 19 restrictions continue to decrease. Williams moved, Weisenberger seconded, to adjourn. Roll call vote; all voted yes.

Respectfully Submitted,

Anthony Williams

Board Secretary