

**Carbondale Police Pension Fund
Board Meeting Minutes
Tuesday, October 19 2021**

1. Call to Order/Roll Call

Paul Echols called the meeting to order at about 2:01 PM. Present in person with Echols were board members Brandon Weisenberger, Jeff Davis, Anthony Williams, and Kevin Geissler; Board Attorney Dennis Orsey; and Patrick Donnelly of Graystone Consulting. The meeting was conducted in the Carbondale Civic Center, Room 103.

2. Public Comments

N/A

3. Minutes

Davis moved, and the board voted by acclamation, to accept the minutes from the 9/21/2021 meeting.

4. Correspondence

A.) Attorney Orsey discussed gubernatorial executive order 2021-23 as it pertains to public meetings during the COVID-19 pandemic.

B.) The board held discussion of communication from the IPOPIF during Agenda Item 8A.

5. Bills

Weisenberger moved, and the board voted by unanimous roll call vote, to pay \$3,150 to MWM Consulting Group, Inc. for actuarial report preparation. The total amount of invoice #290901 is \$6,300, with the Carbondale Firefighters Pension Fund paying the remaining \$3,150 for actuarial report preparation for that fund.

6. Treasurer's Report

Davis presented the treasurer's report. The fund was at \$37,923,376 as of 9/30/2021. This represents an increase of \$243,758 for FY22. Payroll continues at about \$245K per month. Williams moved, and the board voted by acclamation, to approve the treasurer's report.

7. Investment Report

Patrick Donnelly presented the Investment Review (attached with minutes). Davis moved, and the board voted by acclamation, to accept Donnelly's report.

8. Old Business

A.) The board discussed communication from the ILPOPIF, received 10/12/2021, requesting the appointment of two authorized representatives to serve as consolidation liaisons. This represents ILPOPIF's second request for representatives. The board previously voted to table naming the two representatives pending the ongoing litigation contesting consolidation.

B.) Williams moved, and the board voted by unanimous roll call, to select the statutory minimum municipal contribution of \$1,950,689 listed in the actuarial valuation report prepared by MWM Consulting Group. The counterpart figure in IDOL's report was \$2,242,663. MWM also proposed

alternative funding figures of \$2,309,463, \$3,761,631, and \$2,529,700. Attorney Orsey will prepare the contribution request letter to the municipality.

9. New Business

A.) Attorney Orsey explained public acts 102-0113 and 102-0063 as they relate to transfer of creditable service from IMRF to an Article 3 fund. Davis moved, and the board voted by unanimous roll call, to set a 6 percent interest rate for true-cost calculations. Davis moved, and the board voted by unanimous roll call, to designate MWM to conduct the true-cost calculations if that firm quotes a price less than \$400; otherwise, to designate Lauterbach & Amen LLP, which has agreed to conduct these calculations at a rate of \$400 per person. Weisenberger and Williams agreed to make active-duty members aware of this transfer opportunity, which ends on 1/23/2022.

B.) Geissler moved, and the board voted by unanimous roll call, to approve the annual COLA increases.

10. Application for Membership

A.) Geissler moved, and the board voted by acclamation, to accept the application for membership of Chase Rednour. He will be a Tier 2 participant with a start date of 10/4/2021.

11. Application for Benefits

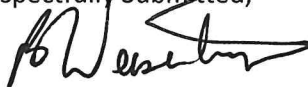
A.) Geissler moved, and the board voted by unanimous roll call, to approve the application for benefits of Kevin Banks, who has an effective date of pension of 10/4/2021. Banks will have a monthly benefit of \$3,678.91, with a first month's prorated amount of \$3,322.89. Banks retired with 22 years, 5 months, and 22 days of service.

B.) Weisenberger moved, and the board voted by unanimous roll call vote, to accept the contribution refund request of Molly Harris, who last worked on 12/30/2013. Harris requested a full refund of her \$26,298.77 pre-tax contributions, paid directly to her. The amount after 20 percent withholding is \$21,039.02.

12. Next Meeting Date/Adjournment

Williams moved, and the board voted by acclamation, to adjourn the meeting. The next meeting will be held on 11/9/2021 at 2:00 P.M.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Brandon Weisenberger', written over a horizontal line.

Brandon Weisenberger | Board Secretary