

The meeting was called to order by President Mike Hillary at 8:30AM. Welcome to Abbey Strubhar who was recently appointed by the Mayor and City Council to fill the vacancy on the Board.

Roll Call:

Present: President Michael Hillary, Secretary Greg Gordon, Representative James Fussner, Representative Abbey Strubhar

Absent: Officer Troi Westbrook

Also Present: Finance Director Joanie Baxter, Treasurer Ellen Dingleline, Accountant Jeanette Glueck, Officer Josh Sutter, Officer Ryan Hunsinger, MVT Representative Rob Osmanski.

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4. Investment Reporting:
*Rob Osmanski provided a thorough first quarter fund summary.
Mike Hillary wanted to explain to the new individuals on the Board that the State allows 45% invested in equities and the rest has to be in fixed income securities. Fixed income is yielding low rates, at this point in time.*
 5. Approval of Minutes from February 1, 2021 Meeting: *Jim Fussner made motion to approve minutes, seconded by Greg Gordon. Motion carried.*
 6. Public Comment:
None.
 7. Financial Reports:
Joanie Baxter provided a summary of the quarterly financial reports. Following review, Abbey Strubhar made a motion, seconded by Jim Fussner to approve the reports. Motion carried.
 8. Action Items:
 - A. Ratify Investments made via phone/memo:
None.
 - B. Investments Maturing before next quarterly meeting:
As reported by Ellen Dingleline, the Fund is currently getting 2+% on operating account at Ipava State Bank. Other competitive banks were anywhere from 0.67% to 0.8%. We can keep funds in the Ipava account, which is more favorable than investing in CDs with lower rates. The banks collateralize the investments and provide documentation.

Mike Hillary asked Rob about current bond rates, to which he replied that corporate bond rates are very tight right now.

Motion for the Washington State Bank at 2.75% that matured on April 17, 2021 for \$113,172.59 to be redeemed and deposited at Ipava State Bank. Greg Gordon made the motion, seconded by Jim Fussner. On roll call the vote was Hillary – yes; Gordon – yes; Fussner – yes; Strubhar – yes. Motion carried.

Motion for the Washington State Bank at 2.75% matured on May 1, 2021 for \$147,572.83 to be redeemed and deposited at Ipava State Bank. Jim Fussner made the motion, seconded by Greg Gordon. On roll call the vote was Hillary – yes; Gordon – yes; Fussner – yes; Strubhar – yes. Motion carried.

C. Ratification of Police Pension Fund Expenses (roll call vote):

None.

D. Ratification of 1st Quarter 2021 Investment transactions (roll call vote):

Motion to approve 1st quarter investment transactions. Greg Gordon made a motion to approve, seconded by Mike Hillary. On roll call the vote was Hillary – yes; Gordon – yes; Fussner – yes; Strubhar – yes. Motion carried.

E. Approval of Officer Tyler Hodges to the Fund:

Officer Tyler Hodges was sworn in on April 1, 2021 as a Tier 2 employee with an initial date of acceptance to an Article 3 Fund of March 31, 2014. Motion to approve Tyler Hodges to Police Pension Fund made by Greg Gordon, seconded by Mike Hillary. Motion carried.

F. Ratification of Police Pension Contribution Rollover – Keegan Smith (roll call vote):

A rollover of pension funds has been completed for former officer Keegan Smith in the amount of \$46,585.65. Greg Gordon made the motion, seconded by Jim Fussner to ratify the rollover. On roll call the vote was Hillary – yes; Gordon – yes; Fussner – yes; Strubhar – yes. Motion carried.

G. Ratification of Transfer of Creditable Service to Alton Police Pension Fund – Ashley Clare (roll call vote):

A portability transfer of service to Alton Police Pension Fund has been completed for former officer Ashley Clare in the amount of \$58,548.28. Greg Gordon made the motion, seconded by Mike Hillary to ratify the transfer. On roll call the vote was Hillary – yes; Gordon – yes; Fussner – yes; Strubhar – yes. Motion carried.

H. Approval of Retirement Pension – Greg Gordon:

This item was removed from the agenda. Will be placed on the July agenda.

9. Discussion Items:

A. Pension Reform Update:

No additional information to report.

B. Active/Retiree Elections:

Jim Fussner was re-elected as the Board's retiree representative. Ryan Hunsinger and Josh Sutter were elected to serve as active officer representatives. Welcome!

C. Portability Transfer Request – Nathan Thompson:

Nathan Thompson is a new officer who came from Taylorville. He has requested the City start the portability transfer process from Taylorville, which requires an actuarial calculation. There is a \$300 fee from the actuarial firm for the calculation. The process has been started.

D. Predatory Lending Law Compliance:

All banks are in compliance, except for PNC.

E. Training Requirements and Opportunities:

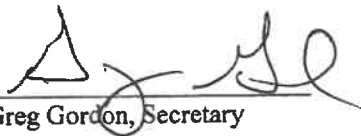
Jeanette Glueck stated that everyone is in compliance. Mike and Jim are signed up for a May conference.

10. Adjournment: Next Meeting Monday, July 26, 2021 @ 8:30am.

Mike Hillary is interested in meeting in person for the next meeting, possibly in the training room at the Police Department to accommodate social distancing.

Motion to adjourn approved by Jim Fussner, seconded by Greg Gordon. On roll call the vote was Hillary – yes; Gordon – yes; Fussner – yes; Strubhar – yes. Meeting adjourned at 9:46AM.

Respectfully submitted,


Greg Gordon, Secretary