

1. Call to Order:

The meeting was called to order by President Mike Hillary at 8:38AM. Welcome to Treasurer Abbey Strubhar and to newly appointed trustee, Ellen Dingedine. Also, Mike Hillary was reappointed by the City Council, Jim Fussner was reelected by the beneficiaries and Josh Sutter and Ryan Hunsinger were elected as active representatives.

2. Roll Call:

Present: President Mike Hillary, Ellen Dingedine, Ryan Hunsinger, Joshua Sutter, Representative Jim Fussner

Absent: None

Also Present: Finance Director Joanie Baxter, Treasurer Ellen Dingedine, Accountant Jeanette Glueck, MVT Representative Rob Osmanski (called in)

3. Review Agenda – Deletions or Additions to Discussion Items Only – None.

.....

4. Investment Reporting by Mitchell, Vaught & Taylor:

Rob Osmanski provided a second quarter fund summary. Unemployment is improving but not quite to pre-pandemic levels. Total assets as of June 30, 2021 were \$9.3 million, with just over \$7 million managed by MVT. The annualized return of investments since inception with MVT is 10.36%.

5. Approval of Minutes from April 26, 2021 Meeting: *Ellen Dingedine made a motion to approve minutes, seconded by Jim Fussner. Motion carried.*

6. Public Comment:

None.

7. Financial Reports:

Joanie Baxter provided a summary of the quarterly financial reports. Following review, Jim Fussner made a motion, seconded by Mike Hillary to approve the reports. Motion carried.

8. Action Items:

C. Ratify Investments made via phone/memo:

A CD at Washington State Bank in the amount of \$113,465.94 with a 2.75% interest rate matured on 4/17/2021 and was redeemed and deposited to the IPAVA MMA Account. Ellen Dingedine made a motion, seconded by Mike Hillary to ratify the investment. On roll call the vote was Hillary – yes; Dingedine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.

A CD at Washington State Bank in the amount of \$147,917.50 with a 2.75% interest rate matured on 5/1/2021 and was redeemed and deposited to the IPAVA MMA Account. Ellen Dingedine made a motion, seconded by Jim Fussner to ratify the investment. On roll call the vote was Hillary – yes; Dingedine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.

B. Investments Maturing before next quarterly meeting:

There is one CD maturing before the next meeting and a phone poll will be conducted to determine the best investment approach.

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

Expenses since the last meeting were reviewed:

- Illinois Dept. of Insurance on 5/17/2021 in the amount of \$1,649.48 for FY2022 Compliance Fee.
- IPPFA on 5/17/2021 in the amount of \$920.00 for IPPFA Conference – Hillary and Fussner
- Jim Fussner on 5/17/2021 in the amount of \$185.92 for IPPFA mileage and training expenses
- Lincolnshire Marriott on 5/21/2021 in the amount of \$324.12 for IPPFA lodging – Fussner

Dingledine made a motion, seconded by Sutter to ratify the above expenses. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.

D. Ratification of 2nd Quarter 2021 Investment transactions - MVT (roll call vote):

Motion to approve 2nd quarter investment transactions. Mike Hillary made a motion to approve, seconded by Ellen Dingledine. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.

E. Election of Officers:

A slate of officers was offered as follows:

President – Mike Hillary

Vice-President – Jim Fussner

Secretary – Ellen Dingledine

Assistant Secretary – Ryan Hunsinger

Joshua Sutter made a motion, seconded by Jim Fussner to approve the slate of officers as indicated above. Motion carried.

F. Approval of Retirement Pension – Greg Gordon (roll call vote):

Sergeant Greg Gordon submitted an application for retirement as of July 11, 2021 with 23 years of service. The initial annual benefit will be \$51,300.63 or \$4,275.05 per month with an initial payment of \$2,758.10 for the period July 12 through July 31, 2021. Ryan Hunsinger made motion, seconded by Mike Hillary to approve the retirement pension. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.

G. Acceptance of Police Pension Fund Annual Report per 40 ILCS 5/3-141:

Jim Fussner made a motion, seconded by Ryan Hunsinger to approve this required Annual Report. Motion carried.

H. Appointment of Authorized Representative to the IL Police Officers' Pension Investment Fund:

Ellen Dingledine made a motion, seconded by Jim Fussner to appoint Mike Hillary and Joshua Sutter as authorized representatives to the IL Police Officers' Pension Investment Fund (IPOPFI). Motion carried.

I. Ratification of Fiduciary Liability Insurance Claim – Gwendolyn Marshall (roll call vote):

The Pension Fund's Fiduciary Liability Insurance has paid a claim to Gwendolyn Marshall in the amount of \$3,557.59 in reimbursement for professional fees and penalties in connection with amended returns resulting from incorrect 1099R reporting. Jim Fussner made a motion, seconded by Ellen Dingledine to ratify the reimbursement. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.

J. Approval of Fiduciary Liability Insurance Policy – Ullico (roll call vote):

The renewal for the fiduciary liability insurance policy with Ullico indicates a premium of \$3,249 as compared to \$3,228 currently. Ellen Dingledine made a motion, seconded by Ryan Hunsinger to approve the renewal. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.

9. Discussion Items:

A. Pension Reform Update:

An article on pension reform was distributed and discussed. There isn't a lot of new information at this time.

B. Update on Portability Transfer Inquiry – Nathan Thompson:

Our actuary has reached out to the previous pension fund to request information in order to do a true cost analysis.

C. Update on Portability Transfer Inquiry – Brian Larimore:

A former police officer has inquired about purchasing service credit and the required information has been provided to their actuary.

D. Training Requirements and Opportunities:

Accountant Glueck reviewed the requirements with the trustees.

E. Meeting Time and Date:

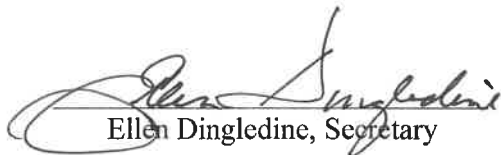
It was agreed to change the next meeting to Monday, November 1 at 8:30 due to the fact the audit deadline has been extended and in order to give the actuary sufficient time to finish the tax levy calculations.

10. Adjournment:

With no further business, Jim Fussner made a motion, seconded by Ryan Hunsinger to adjourn the meeting at 10:10 a.m. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes; Fussner – yes. Motion carried.

Next Meeting Monday, November 1, 2021 @ 8:30am

Respectfully submitted,


Ellen Dingledine, Secretary