

1. Call to Order:
The meeting was called to order by President Mike Hillary at 8:30AM.

Roll Call:

Present: Mike Hillary, Joshua Sutter, Jim Fussner

Absent: Ellen Dingleline, Ryan Hunsinger

Also Present: Finance Director Joanie Baxter, Accountant Jeanette Glueck, Judy Macnab – Mitchell, Vaught & Taylor

2. Review Agenda – Deletions or Additions to Discussion Items Only – None
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3. Investment Reporting by Mitchell, Vaught & Taylor:

Judy Macnab provided a 2nd quarter summary. The market continues to react to the unfavorable economic conditions, including a 41-year high inflation rate of 8.6%, high gas prices and uncertainty with the Ukraine war. The Fed has also increased the primary credit rate to 1.75%. Overall the portfolio continues to be down – currently at 9.33% decrease but has actually performed better than the targets. In regard to consolidation, Judy indicated transfers of equity and bond funds are starting to be made to the IPOPIF and that cash does not have to be transferred at this time and can be added to the fund after 60 days. She also said that IPOPIF had not picked an actuarial rate of return for the funds with Foster & Foster recommending 6.75% and some Board members wanting over 7%.

4. Approval of Minutes from April 25, 2022 Meeting: *Fussner made a motion, seconded by Sutter to approve the minutes with one correction as follows: The motion to ratify the Police Pension Fund expenses was made by Sutter and seconded by Fussner rather than Sutter as indicated. Motion carried to approve minutes as corrected.*

5. Approval of Minutes from May 23, 2022 Special Meeting: *Sutter made a motion to approve minutes, seconded by Fussner. Motion carried.*

6. Public Comment:
None.

7. Financial Reports:

Baxter provided a summary of the quarterly financial reports. Following review, Hillary made a motion, seconded by 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:
None

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

Expenses since the last meeting were reviewed:

- Atwell & Atwell on 5/24/2022 in the amount of \$800.00 for IPOPIF transfer legal counsel.
- Atwell & Atwell on 6/21/2022 in the amount of \$700.00 for IPOPIF transfer legal counsel.
- Foster & Foster Actuaries on 4/25/2022 in the amount of \$300 for the True Cost Calculation for Nathan Thompson.
- MCB VISA on 4/19/2022 in the amount of \$298.83 for Sutter IPPFA Pension Conference lodging.
- MCB VISA on 4/19/2022 in the amount of \$298.83 for Hunsinger IPPFA Pension Conference lodging.
- MCB VISA – IPPFA on 5/17/2022 in the amount of \$375.00 credit for Hillary IPPFA Pension Conference.
- MCB VISA – IPPFA on 5/17/2022 in the amount of \$375.00 for Hillary IPPFA Pension Conference online.

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

D. Ratification of 2nd Quarter 2022 Investment transactions - MVT (roll call vote):
Motion to approve 2nd quarter investment transactions. Fussner made a motion to approve, seconded by Sutter. On roll call the vote was Hillary – 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 Dingedine***
- ***Assistant Secretary – Joshua Sutter***

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

F. Approval of First Pension Increase – Greg Gordon (roll call vote):
Greg Gordon is eligible for his first pension increase on 8/1/2022 in the amount of \$128.25 for a total monthly benefit of \$52,839.60 or \$4,403.30 per month. Fussner made a motion, seconded by Hillary to approve the increase. On roll the vote was Hillary – yes; Sutter – yes; Fussner – yes. Motion carried.

G. Acceptance of Police Pension Fund Annual Report per 40 ILCS 5/3-141:
Following review, Sutter made a motion, seconded by Hillary to accept the Annual Report as presented. Motion carried.

H. Approval of Compliance Fee (roll call vote):
Fussner made a motion, seconded by Sutter to approve payment of the annual compliance fee. On roll call the vote was Hillary – yes; Sutter – yes; Fussner – yes. Motion carried.

I. Approval of Fiduciary Liability Insurance Policy (roll call vote):
The renewal for the fiduciary liability insurance policy with Ullico indicates a premium of \$3,353 as compared to \$3,249 currently. Sutter made a motion, seconded by Hillary to approve the renewal. On roll call the vote was Hillary – yes; Sutter – yes; Fussner – yes. Motion carried.

J. IPOPIF Transfer of Funds (roll call vote):

Notification has been received that the investment funds will be transferred to the IPOPIF on September 1, 2022. Hillary made a motion, seconded by Sutter to authorize the transfer of investment assets to the IPOPIF on September 1, 2022 as mandated. On roll call the vote was Hillary – yes; Sutter – yes; Fussner – yes. Motion carried.

9. Discussion Items:

A. Training Requirements and Opportunities:

Glueck updated on training opportunities and indicated it is still not clear if the 4 hours consolidation training is included; however, there are no opportunities to receive this as separate training.

B. Forced distributions for inactive members:

Finance Director Baxter indicated that she did check with the Board's attorney, Charlie Atwell in regard to forced distributions for inactive members and he stated that we could not force distributions and that a distribution could not be made without specific authorization from the member. A question was raised if these inactive distributions should be liabilities and the materiality of the amounts will be considered when making this decision.

C. IPPFA Retirement Guide:

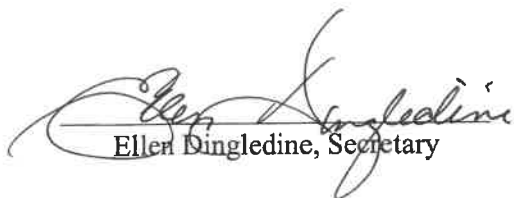
Accountant Glueck indicated that she has a copy of the Retirement Guide that Jim Fussner brought back from his conference if anyone is interested in checking it out.

10. Adjournment:

With no further business, Sutter made a motion, seconded by Hillary to adjourn the meeting at 9:21 a.m. On roll call the vote was Hillary – yes; Sutter – yes; Fussner – yes. Motion carried.

Next Meeting Monday, October 24, 2022 @ 8:30am but may need to reschedule due to Annual Report and actuarial data needed

Respectfully submitted,


Ellen Dingleline, Secretary