

1. Call to Order:

The meeting was called to order by President Mike Hillary at 8:32AM.

Roll Call:

Present: Mike Hillary, Ellen Dingledine, Ryan Hunsinger, Joshua Sutter

Absent: Jim Fussner

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

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

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3. Review of Actuarial Recommendations – Jason Franken from Foster & Foster:

Jason Franken from Foster & Foster gave an overview of the actuarial study completed. There were some minor changes made to assumptions as a result of consolidation to mortality, retirement, disability and payroll growth. The interest assumption adopted by IPOPIF was 6.8% and thus it is reasonable to continue to use 6.75% for our funds. The returns weren't strong – coming in at -3% after an 18% performance last year; however, utilizing the 5-year smoothing helps to minimize volatility and resulted in a 5.26% yield for actuarial purposes. The employer total contribution of \$742,087 is an increase of \$29,060 compared to the prior year and results in a funding ratio of 62.4%.

4. Investment Reporting by Mitchell, Vaught & Taylor:

John Mitchell reported that the Pension Fund has a total of \$565,887.60 that are in cash funds at MVT after the transfer of investments to IPOPIF. He indicated that these funds could be moved to the IPOPIF but were not required to and can be put into a money market fund at MVT at a 2% - 3% rate. He said this would be in compliance with IPOPIF requirements. He also indicated that six months is common for the holding of cash and that his firm would agree to a 25 basis points (.25%) fee for these money market funds.

5. Approval of Minutes from July 25, 2022 Meeting: *Sutter made a motion, seconded by Hillary to approve the minutes. Motion carried.*

6. Public Comment:

None.

7. Financial Reports:

Baxter provided a summary of the quarterly financial reports. Following review, Dingledine made a motion, seconded by Sutter 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:

- Illinois Department of Insurance on 7/25/2022 in the amount of \$1,979.77 for the compliance fee.
- Atwell & Atwell on 8/15/2022 in the amount of \$200.00 for legal counsel.
- Mesirow Insurance Services on 8/29/2022 in the amount of \$3,353.00 for the fiduciary insurance renewal.
- Atwell & Atwell on 9/19/2022 in the amount of \$400.00 for legal counsel.

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

D. Ratification of 3rd Quarter 2022 Investment transactions - MVT (roll call vote):

Motion to approve 3rd quarter investment transactions. Hunsinger made a motion to approve, seconded by Hillary. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes. Motion carried.

E. Approval of Officer Henry Perrilles to the Police Pension Fund:

Henry Perrilles was sworn in on 8/8/2022 and is in Tier 2. Sutter made a motion, seconded by Hunsinger to approve the application. Motion carried.

F. Approval of Stephen Fletcher to the Police Pension Fund:

Stephen Fletcher was sworn in on 9/6/2022 and is in Tier 1. Dingledine made a motion, seconded by Hillary to approve the application. Officer Fletcher worked for the Peoria Police Department in 1998 and thus documentation is needed to determine his starting date and confirm that he is Tier 1. Sutter will notify him of this. Motion carried.

G. Approval of IPPFA membership dues for 2023:

IPPFA membership dues for 2023 are \$795. Membership allows for discounts for training and other benefits. Hunsinger made a motion, seconded by Hillary to approve the renewal. On roll the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes. Motion carried.

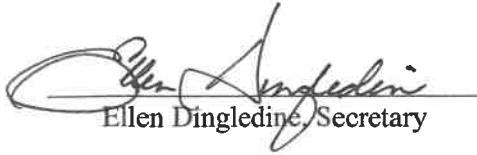
H. Approval of annual pension increases effective January 1, 2023:

All increases were approved as follows:

Pension increases	Monthly Increase	New Monthly Amount	Motioned	Seconded	Hillary	Dingledine	Hunsinger	Sutter
David Densberger	\$107.02	\$3674.46	Sutter	Hillary	Yes	Yes	Yes	Yes
Mary Densberger	\$42.31	\$1452.68	Dingledine	Hillary	Yes	Yes	Yes	Yes
James Fussner	\$137.33	\$4714.84	Hunsinger	Dingledine	Yes	Yes	Yes	Yes
Rosalie Gerkin	\$152.25	\$5227.10	Hillary	Dingledine	Yes	Yes	Yes	Yes
Gregory Gordon	\$132.10	\$4535.40	Dingledine	Hillary	Yes	Yes	Yes	Yes
James Kuchenbecker	\$240.05	\$8241.63	Hillary	Dingledine	Yes	Yes	Yes	Yes
David Stark	\$125.28	\$4301.30	Dingledine	Hunsinger	Yes	Yes	Yes	Yes
Don Volk	\$219.07	\$7521.45	Hillary	Sutter	Yes	Yes	Yes	Yes
Mike Williams	\$100.76	\$3459.50	Hunsinger	Sutter	Yes	Yes	Yes	Yes
Chuck Woolley	\$137.08	\$4706.29	Dingledine	Hillary	Yes	Yes	Yes	Yes

- I. Approval of transfer to close MVT cash accounts (roll call vote):
Staff recommended closing the cash accounts at MVT since we are not able to invest the funds following consolidation. John Mitchell from MVT indicated that there was a cash fund at MVT that the Pension Fund could put the funds in. The Board asked about the management fee and John Mitchell indicated they would reduce to .25%. Following discussion, a motion was made by Dingledine and seconded by Sutter to transfer \$500,000 from the IPAVA account and send to MVT for this new account now and transfer another \$500,000 in 30 days. The remaining \$565,887.60 would also be added to the fund. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes. Motion carried. Staff will send the management agreement to Charlie Atwell for review.
 - J. Acceptance of Police Pension Fund Annual Report for FYE 4/30/2022:
Following discussion, Hunsinger made a motion, seconded by Hillary to accept the Police Pension Fund Annual Report for FYE 4/30/2022. Motion carried.
 - K. Recommendation for 2022 Police Pension Fund Tax Levy (roll call vote):
Following discussion of the actuarial results as provided by Foster & Foster, Hillary made a motion, seconded by Sutter to recommend a tax levy of \$710,100 to the City Council. This is based on a total employer contribution of \$742,087 reduced by anticipated personal property replacement tax of \$32,000. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes. Motion carried.
 - L. Approval of Municipal Compliance Report for FYE 4/30/2022:
Following discussion, Sutter made a motion, seconded by Hillary to approve the Municipal Compliance Report for FYE 4/30/2022. Motion carried.
 - M. Approval of Resolution appointing authorized account representatives
A Resolution is required to designate the account representatives for State Street transactions as Finance Director Joanie Baxter and Accountant Jeanette Glueck. Sutter made a motion, seconded by Hunsinger. Motion carried. The Board talked about reviewing policies at the January meeting for investments and cash management. Staff will reach out to attorney Charlie Atwell regarding these policies.
9. Discussion Items:
- A. 2023 Meeting Schedule:
The 2023 quarterly meeting schedule was distributed and the January 23rd meeting was corrected on the listing to January 23, 2023.
 - B. IPOPIF confirmation of assets transferred:
The investment assets were transferred to IPOPIF as required on September 1, 2022.
 - C. Training requirements and opportunities:
Accountant Glueck reviewed training requirements and opportunities.
10. Adjournment:
With no further business, Dingledine made a motion, seconded by Hunsinger to adjourn the meeting at 10:30 a.m. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes. Motion carried.

Respectfully submitted,


Ellen Dingleline, Secretary