

**Rantoul Police Pension Fund**  
**OCTOBER 24, 2017**  
**3:00 PM**

The Quarterly meeting of the Rantoul Police Pension Fund Board of Trustees was held at the Municipal Building, 333 S. Tanner St., Rantoul, IL. President Marc Beach called the meeting to order at 3:05 p.m.

Upon roll call, the following members were found to be present: Marc Beach, Matt Bross, Mike Daugherty, Mike Tittle and Gwen McMorris.

Also in attendance were Scot Brandon, Pat Chamberlin, David Wall, Jim Dobrovolny and Jessica Fain

Public Comments

There were no public comments.

Approval of Minutes

After review Mike Tittle moved/Mike Daugherty seconded to approve the minutes from the July 25, 2017 and August 22, 2017 meetings as presented. Motion carried, all voting "aye".

Marc Beach introduced Pat Chamberlin, the new Village Comptroller.

Investment Report

Dave Wall review the Investment Report. The \$10.5 M from the bond has been invested – with a total fund balance of approximately \$29.9 M. After discussion Mike Daugherty moved/Matt Bross seconded to transfer stocks from the SKBA multi scenario portfolio to the Value Plus Account and transfer bonds in cash from the multi scenario to SKBA fixed income. On a roll call vote:

Aye: Beach, Bross, Daugherty, McMorris and Tittle – 5

Nay: 0

Absent: None

Approved 5-0

The Board reviewed an updated Investment Policy dated October 20, 2107. After review Matt Bross moved/Gwen McMorris seconded to adopt Investment Policy as presented. Motion carried, all voting "aye".

Actuarial report

Jessica Fain distributed two reports. The reports were based on the fund balances as of 4/30/17. While they are aware of \$10.5 M influx of funds, the Board is still required to make a request to the Village Board. The recommendation based on report is to either request \$788,340.00 as a minimum or \$967,881.00 to fully fund the pension. The recommendation is required by law but the Village can choose not to allocate funds since the Village contributed the bond funds.

Matt Bross left the meeting at 4:07 pm.

Mike Daugherty moved/Gwen McMorris seconded to approve tax levy demand letter in the amount of \$967,881.00 subject to audit adjustment. On a roll call vote:

Aye: Beach, Daugherty, McMorris and Tittle – 4

Nay: 0

Absent: Bross

Approved 4-0

After further discussion Mike Tittle moved/Gwen McMorris seconded to approve actuarial report pending final audit. Motion carried, all voting “aye”.

#### Annual Statement and Interrogatories

Scott distributed report for review. Mike Tittle moved/Mike Daugherty seconded approval of the report as presented. Motion carried, all voting “aye”.

#### Bills not in Treasurer’s Report

President Beach presented two bills for payment:

- \$1,114.66 from Reimer, Dobrovolny & Karlson (to be affirmed at the January meeting)

Mike Daugherty moved/Gwen McMorris seconded approval. On a roll call vote:

Aye: Beach, Daugherty, McMorris and Tittle – 4

Nay: 0

Absent: Bross

Approved 4-0

Two quarterly bills were received from SKBA – \$3,640.06, \$1,922.83 and \$7,399.66; and \$3,664.27, \$2003.01 and \$7,788.90 for a total of \$26,418.73. Mike Tittle move/ Mike Daugherty seconded to approve the bills are presented. On a roll call vote:

Aye: Beach, Daugherty, McMorris and Tittle – 4

Nay: 0

Absent: Bross

Approved 4-0

Wall & Associates presented a bill for \$3,149.72. Gwen McMorris moved/ Mike Tittle seconded to approve the bill as presented. On a roll call vote:

Aye: Beach, Daugherty, McMorris and Tittle – 4

Nay: 0

Absent: Bross

Approved 4-0

#### Education Training

The following bills were presented for training: Hotel \$1,396.31; Matt Bross \$38.18; Mike Tittle \$228.65; Marc Beach \$219.55; and Mike Daugherty \$150.87 for Mileage. Mike Tittle moved/Gwen McMorris seconded to approve the bills as presented: On a roll call vote: Aye: Beach, Daugherty, McMorris and Tittle – 4

Nay: 0

Absent: Bross

Approved 4-0

Meetings Dates

The meeting dates for 2018 are: January 23, 2018; April 24, 2018; July 24, 2018; and October 23, 2018. Mike Tittle moved/ Mike Daugherty seconded to approve the meeting schedule as presented. Motion carried, all voting “aye”

Transfer of Funds

Gwen McMorris moved/ Mike Tittle seconded to authorize the Comptroller to sell IMET funds and deposit them in the local bank account (see Aug. 22, minutes). Gwen McMorris moved/ Mike Daugherty seconded to authorize the transfer. On a roll call vote:

Aye: Beach, Daugherty, McMorris and Tittle – 4

Nay: 0

Absent: Bross

Approved 4-0

Ill Dept. of Insurance Authorized Signer

With Scot Brandon’s retirement the authorized officer with the Illinois Department of Insurance needs to be changed to Pat Chamberlin. Gwen McMorris moved/Mike Daugherty seconded to make Pat Chamberlin the authorized officer. On a roll call vote:

Aye: Beach, Daugherty, McMorris and Tittle – 4

Nay: 0

Absent: Bross

Approved 4-0

There being no further business the meeting adjourned at 4:43.

Submitted by

Janet Gray, MMC  
Deputy Village Clerk  
Recording Secretary

APPROVED January 23, 2018

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Marc Beach, President

**ATTEST:**

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Gwen McMorris, Secretary