

Rantoul Police Pension Fund
JANUARY 23, 2018
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 3:03 p.m.

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

Also in attendance were Bill Galgan, Jim Dobrovolny, Rick Snider and Pat Chamberlin

Public Comments

There were no public comments.

Approval of Minutes

After review Mike Tittle moved/Mike Daugherty seconded to approve the minutes from the October 24, 2017 meeting as presented. Motion carried, all voting "aye".

Investment Review

Bill Galgan reviewed the report. The fund was up approximately 5.3% last quarter for an over all of 13.28% last year. The international return was 31.9%. They expect the equity markets will continue to be good for the next 3-6 months. Bill Galgan presented a Disclosure Statement from Wall & Associates as fiduciary of the fund.

Mike Daugherty moved/Gwen McMorris seconded to accept and file the report as submitted. Motion carried, all voting "aye".

Mike Tittle moved/Gwen McMorris seconded to accept and file the Disclosure from Wall & Associates as provided. Motion carried, all voting "aye".

Bill Galgan offered the option of receiving electronic invoices from Wall & Associates. Mike Daugherty moved/Mike Tittle seconded to authorize Marc Beach to sign the request to receive electronic documents. Motion carried, all voting "aye".

Marc Beach presented a letter of instruction for the wire transfer previously authorized with Principal. Mike Tittle moved/Gwen McMorris seconded to approve and accept the letter of instruction. Motion carried, all voting "aye".

Marc Beach introduced Rick Snider, the new Village Administrator. Mr. Snider was formerly the Champaign County Administrator. The group introduced themselves.

Treasurer's Report

Pat Chamberlin asked if the Board had any questions on the proposed budget that was distributed prior to the meeting. The budget reflects the 3% raises for the retirees. Gwen McMorris moved/Mike Daugherty seconded to approve the report as submitted. On a roll call vote: Aye: Beach, Daugherty, McMorris and Tittle – 4

Nay: 0

Absent: Bross - 1

Motion carried 4-0

2018-2019 Budget

After review Mike Tittle moved /Gwen McMorris seconded to approve the budget as presented will the new retirement amounts attached. On a roll call vote:

Aye: Beach, Daugherty, McMorris and Tittle – 4

Nay: 0

Absent: Bross - 1

Motion carried 4-0

Affirm Payment of bill

Mike Daugherty moved/Mike Tittle seconded to affirm the payment of \$1,114.66 to Reimer, Dobrovolny and Karlson that was approved but not listed on the October 24, 2017 agenda.

Motion carried, all voting “aye”.

Additional Bills

Marc Beach presented the following bills:

- Wall and Associates in the amount of \$4,826.93 for services.
- Mesriow Insurance Services in the amount of \$2,343.00 for Fiduciary Liability Insurance
- SKBA for services: \$7,788.90 and \$3,664.27 for a total of \$11,453.17
- Payment of IPPFA dues in the amount of \$795.00

Mike Tittle moved/Mike Daugherty seconded to approve the bills as presented. On a roll call

vote: Aye: Beach, Daugherty, McMorris and Tittle – 4

Nay: 0

Absent: Bross - 1

Motion carried 4-0

Pension Fund Authorization Form

Mike Tittle moved/Mike Daugherty seconded to accept and file the Pension Fund Security Administrator Authorization Form. Motion carried, all voting “aye”.

Applications to join the Pension Fund

Jacob Brand was hired on 1/2/18. He has worked in law enforcement at Parkland College and will be a Tier 1 employee. Skylar Sieving was hired on 1/16/18. He is new to law enforcement and began PTI this week. He will be a Tier 2 employee. Mike Tittle moved/Gwen McMorris seconded to accept Officer Brand and Officer Sieving into the Village Police Pension Fund. Motion carried, all voting “aye”.

Lauterback and Amen, LLP

After review Mike Daugherty moved/Gwen McMorris seconded to approve the Engagement Letter with Lauterback and Amen to provide services related to non-actuarial calculations of transfer of service. Motion carried, all voting “aye”

Illinois Finance Equity Forms

This item was deferred to the April meeting.

Economic Interest Forms

Marc Beach stated that everyone should have received notice from the County Clerk to compete these forms by May. Mike Tittle moved/Gwen McMorris seconded to accept and file receipts for Marc Beach, Mike Tittle and Gwen McMorris. Motion carried, all voting “aye”.

IPPFA Spring Conference

Mike Daugherty and Gwen McMorris will be attending the spring training in East Peoria. Gwen McMorris moved/Mike Daugherty seconded to accept an Attendance Certificate from Mike Daugherty for the fall 2017 IPPFA training. Motion carried, all voting "aye".

John Hart Disability

John Hart submitted a letter from Dr. Pamela Warren, Carle Foundation stating he was still disabled. Mike Tittle moved/Gwen McMorris seconded to accept and file the letter. Motion carried, all voting "aye".

Jim Dobrovolny distributed a package of popcorn to everyone. This popcorn is grown by his family each year. He also reviewed several legal rulings.

There being no further business Mike Tittle moved/Mike Daugherty seconded to adjourn. The meeting was adjourned at 4:30 pm.

Submitted by

Janet Gray, MMC
Deputy Village Clerk
Recording Secretary

APPROVED April 24, 2018

Marc Beach, President

ATTEST:

Gwen McMorris, Secretary