



# **CARBONDALE**

All Ways Open

## **CITY OF CARBONDALE FIRE FIGHTER'S PENSION BOARD**

### **MEETING MINUTES 9:00 A.M., JULY 16, 2019 FIRE STATION 2**

Mike Hertz called the meeting to order at 9:00 a.m. with the following members of the Board present/absent:

**PRESENT:** Mike Hertz, President; Harry Threlkeld, Fire Fighter Retiree Representative; Jennifer Sorrell, Trustee

**ABSENT:** Jay Crippen, Secretary; Jeff David, Trustee

**GUESTS:** Patrick Donnelly, Graystone Consulting

Also present was Fire Department Administrative Secretary/Recorder Kathy Haldeman

Patrick Donnelly presented the Investment Review for period ending June 30, 2019.

Motion made by Jennifer Sorrell to move \$25,000 from US Large Cap into Emerging Markets. Motion seconded by Harry Threlkeld. **ROLL CALL VOTE:** Mike Hertz – AYE, Harry Threlkeld – AYE, Jennifer Sorrell - AYE. **AYES:** Three; **NAYS:** None. Motion declared carried.

Motion made by Jennifer Sorrell to move \$210,000 from US Large Cap and \$50,000 from Mid Cap into cash or money markets depending on the cash need for expenses recommended by Jeff Davis. Motion seconded by Harry Threlkeld. **ROLL CALL VOTE:** Mike Hertz – AYE, Harry Threlkeld – AYE, Jennifer Sorrell - AYE. **AYES:** Three; **NAYS:** None. Motion declared carried. Mr. Donnelly will contact Mr. Davis after the meeting to determine the fund's cash needs.

Mr. Donnelly presented an International Equity Manager Comparison. He recommended the pension board hire Harding Loevner and Causeway International. Motion made by Jennifer Sorrell to hire Harding Loevner to manage half and Causeway International to manage half of the \$2,220,000 International Equity. Motion seconded by Harry Threlkeld. **ROLL CALL VOTE:** Mike Hertz – AYE, Harry Threlkeld – AYE, Jennifer Sorrell - AYE. **AYES:** Three; **NAYS:** None. Motion declared carried.

Patrick Donnelly exited the meeting at 10:10 a.m.

#### **MINUTES OF PREVIOUS MEETING**

Motion made by Jennifer Sorrell to approve minutes of the April 16, 2019 meeting. Motion seconded by Harry Threlkeld. **VOICE VOTE:** **AYES:** Mike Hertz, Harry Threlkeld, and Jennifer Sorrell. **NAYS:** None. Motion declared carried.

### **TREASURER'S REPORT**

Mike Hertz presented the Treasurer's Report and Market Value Comparison for the period ending June 30, 2019 as provided by Jeff Davis. Investments showed an increase of \$94,388 since April's statement. Motion made by Harry Threlkeld to accept the Treasurer's Report as presented and approve expenses totaling \$323,604.28, of which \$316,494.33 was payroll. Motion seconded by Jennifer Sorrell. VOICE VOTE: AYES: Mike Hertz, Harry Threlkeld, and Jennifer Sorrell. NAYS: None. Motion declared carried. See attached Expense Report for details.

### **UNFINISHED BUSINESS**

Mike Hertz presented pension figures for Retired Firefighter Kevin Miller. His first partial payment for July is \$3,514.93 and his first full payment for August will be \$3,632.09.

Mike Hertz presented pension figures for Retired Fire Captain Carl Sisk. His first partial payment for July is \$4,016.29 and his first full payment for August will be \$4,150.17.

### **NEW BUSINESS**

Mike Hertz presented the annual Illinois Department of Insurance State Compliance Fee invoice. Motion made by Jennifer Sorrell to pay the annual compliance fee invoice to the Illinois Department of Insurance in the amount of \$2762.34. Motion seconded by Harry Threlkeld. ROLL CALL VOTE: Mike Hertz – AYE, Harry Threlkeld – AYE, Jennifer Sorrell - AYE. AYES: Three; NAYS: None. Motion declared carried.

The AFFI Pension Seminar is October 7-8, 2019 in Bloomington-Normal. Kathy Haldeman will process travel for all board members attending.

Mike Hertz stated that in the past the City Senior Accountant who processes the firefighters' pension funds has attended fire pension training. Motion made by Jennifer Sorrell to approve upcoming training for City Senior Accountant Kaprice Whittington. Motion seconded by Harry Threlkeld. VOICE VOTE: AYES: Mike Hertz, Harry Threlkeld, and Jennifer Sorrell. NAYS: None. Motion declared carried. See attached Expense Report for details.

Jennifer Sorrell will forward to board members a recently signed pension bill.

There are no closed meeting minutes to review.

Board members discussed the draft Illinois Department of Insurance Interrogatory Statement.

### **ANNOUNCEMENTS AND ADJOURNMENT**

Motion made by Jennifer Sorrell to adjourn at 10:23 a.m. Motion seconded by Harry Threlkeld. VOICE VOTE: AYES: Mike Hertz, Harry Threlkeld, and Jennifer Sorrell. NAYS: None. Motion declared carried.

The next meeting is scheduled for October 15, 2019 at 9:00 a.m.

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Jay Crippen, Secretary