

1. Call to Order and Roll Call:

The meeting was called to order by President Mike Hillary at 8:30 a.m.

Roll Call:

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

Absent: Jim Fussner

Also Present: City Administrator Jim Snider, Finance Director Joanie Baxter, Treasurer Abbey Strubhar, MVT Representative Rob Osmanski

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

3. Investment Reporting by Mitchell, Vaught & Taylor:

Rob Osmanski provided a 4th quarter fund summary. Markets are still pretty volatile with a stock market correction in early 2022 which reduced the equity allocation. Total assets as of December 31, 2021 were \$9.783 million, with just over \$7.3 million managed by MVT. The annualized return of investments since inception with MVT is 9.64%.

4. Approval of Minutes from November 1, 2021 Meeting: *Ellen Dingledine made a motion to approve the minutes, seconded by Mike Hillary. Motion carried.*

5. Public Comment: *None.*

6. Financial Reports:

Joanie Baxter provided a summary of the quarterly financial reports. Joshua Sutter asked about his service being increased for the military service credit that he purchased and paid fully in August 2021. This will be corrected on next quarter's reports. Ryan Hunsinger offered to provide email addresses for some of the inactive participants and the Board may do forced distributions. Joshua Sutter made a motion, seconded by Ellen Dingledine to approve the reports. Motion carried.

7. Action Items:

A. Ratify Investments made via phone/memo:

A CD at CEFCU in the amount of \$100,000 with a 1.79% interest rate matured on 1/10/2022 and was redeemed and deposited to the IPAVA MMA Account. Ellen Dingledine made a motion, seconded by Joshua Sutter to ratify the investment. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes. Motion carried.

B. Investments Maturing before next quarterly meeting: *None maturing until 2023*

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

Expenses since the last meeting were reviewed:

- Illinois Public Pension Fund paid 11/15/2021 in the amount of \$795.00 for IPPFA membership dues.

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

- D. Ratification of 4th Quarter 2021 Investment transactions - MVT (roll call vote):
Motion to approve 4th quarter investment transactions. Joshua Sutter made a motion to approve, seconded by Mike Hillary. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes. Motion carried.
- E. Designation of FOIA and Open Meetings Act Officer:
Ryan Hunsinger made a motion, seconded by Joshua Sutter to designate City Clerk Valeri Brod as the Freedom of Information Act (FOIA) and Open Meetings Act Officer. Motion carried.
- F. Acceptance of Police Pension Fund Actuarial Report:
The Police Pension Fund Actuarial Report as completed by Foster and Foster was reviewed. The recommended tax levy as determined in November was included in the 2021 Tax Levy approved by the City Council and is in the amount of \$688,100 after reduction for anticipated Personal Property Replacement Tax of \$25,000. Ellen Dingledine made a motion, seconded by Mike Hillary to accept the Actuarial Report. Motion carried.
- G. Resolution to Appoint Authorized Agents for IPOPIF:
As required by the Illinois Police Officers' Pension Investment Fund (IPOPIF), the Board must again designate the Authorized Agents. Ellen Dingledine made a motion, seconded by Ryan Hunsinger to approve the resolution appointing Mike Hillary and Joshua Sutter as authorized agents for the IPOPIF.
8. Discussion Items:
- A. Pension Reform Update:
Still waiting for information on the timing of the transfer of assets. There are some lawsuits that have been filed that could affect the implementation timeline.
- B. Training Requirements and Opportunities:
Training opportunities were reviewed. Mike Hillary is attending the April conference. Ryan Hunsinger, Joshua Sutter and Ellen Dingledine are considering the online training. Jeanette will send other opportunities as we receive them.
10. Adjournment:
Joshua Sutter asked about Lyle Baele and his attempt to purchase additional service credit and Finance Director Baxter indicated that she had been in conversation with the Board attorney as to if this would be an option for him but it appeared that window had closed.

With no further business, Joshua Sutter made a motion, seconded by Ryan Hunsinger to adjourn the meeting at 9:42 a.m. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Sutter – yes. Motion carried.

Next Meeting Monday, April 25, 2022 @ 8:30 a.m.

Respectfully submitted,


Ellen Dingledine, Secretary