

MINUTES
CHAMPAIGN POLICE PENSION FUND BOARD
REGULAR MEETING
August 9, 1973 - INC

City of Champaign Police Pension Fund
Regular Meeting
August 9, 1973

Members Present:

Charles Buckner
William Dallenbach
Thomas Hagen
R. B. Johnston -Acting Secretary/Treasurer
Paul O'Neal

Members Absent:

Sherman D. Suter

The meeting was called to order, minutes of the last month's meeting were read and approved unanimously.

The chairman asked for any new business by members be brought on the floor.

It was noted that the terms of Mr. Dallenbach and Mr. Hagen expired. It was requested that the Mayor make new appointments, and that these appointments, be staggered. One member for one year and one member for two years.

It was determined that the bond of the Treasurer held by the City did not cover him concerning Police Pension fund monies. There was a motion by Mr. Hagan, seconded by Mr. Dallenbach, that a bond of \$50,000 be obtained for the Treasurer premium to be paid by the Police Pension fund.

Voting yea - all members.

It was reported by Sgt. Buckner and Sgt. O'Neal that some active members of the Police Department had not submitted the necessary documents, i.e. birth, death, and marriage certificates, to the Police Pension Board, which was required by the law. It was determined by the Board that those members not submitting the necessary documents would have thirty days in which to comply or they would be removed from the pension fund and their contributions refunded to them.

The following members have submitted applications for acceptance in the Police Pension Fund:
William Fisher
Dennis Costello
Gene Stephens

It was requested that the Secretary/Treasurer check with the Department of Insurance of the State of Illinois to determine if the fee required to make a pensioner eligible for the 2% escalator payment could be paid at any time or if they must be paid at age 65.

It was determined that all safe keeping receipts to meet requirements established by the Department of Insurance should be made to the "City of Champaign, Treasurer, Police Pension Fund".

It was requested that a new report be presented to the Board concerning investments of the fund.

The acting Secretary/Treasurer reported that there was approximately \$40,000 in the fund that could be invested. It was determined that the money in Citizen's Savings and Loan should be added to this and the total invested in Treasury Notes of August 1977 because of increased interest rates. It was requested by the Board that the Secretary/Treasurer notify Robert F. Jones that he must comply with state regulations and submit to the Board a doctor's report of his physical examination at his earliest convenience, and that this must be done yearly.

It was requested by the Board that a letter of appreciation be sent to Lloyd Biles, representing the retired members, for his service on the Pension Board and that the same be entered in the minutes for a matter of record.

There being no further business for this board, the meeting was adjourned to the next regular meeting to be held November 8, 1973. (Meeting adjourned at 10:30 A.M.)

R. B. Johnston
Acting Secretary/Treasurer