

MINUTES
CHAMPAIGN POLICE PENSION FUND BOARD
REGULAR MEETING
November 15, 1973 - INC

City of Champaign Police Pension Fund
Regular Meeting
November 15, 1973

Members Present:

Charles Buckner
Thomas Hagen
William Dallenbach
Paul O'Neal
Russell Burke
Sherman D. Suiter

The meeting was called to order at 8:30. The minutes of the last meeting were read and approved unanimously.

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

Thomas Hagen pointed out that in February 1974 ballots should be sent to police officers to elect a member to the Police Pension Board.

It was determined by the Board that \$44,000 now invested in U. S. Securities maturing November 15, 1973, plus \$16,000 from current cash flow be invested in U. S. Treasury Notes maturing August 1977 yielding 7% interest. It was also determined that current cash flow should be held to between ten to twelve thousand dollars. The Secretary/Treasurer was directed to invest Certificates of Deposit due November 12, 1973 in the following amounts be reinvested at 7.25% for a duration of four years.

1. First National Bank -\$10,000
2. Commercial Bank -\$20,000
3. Champaign National Bank -\$10,00
4. Bank of Illinois -\$10,000

The Secretary/Treasurer was directed to inquire into the possible various dispositions of investments totaling \$60,000 in savings and loan accounts.

Thomas Hagen made a motion that the Secretary/Treasurer write a letter to the Chief of Police

requesting aid in obtaining all required documents from any new police officers. William Dallenbach seconded the motion.
Voting yea -all members.

The President of the Police Pension Board requested that a letter be written to Robert B. Jones (return receipt requested) directing that he submit the doctor's report of physical examination to the Board within 30 days or that the Board could not continue his disability payments.

William Dallenbach made a motion to approve the past quarter's Police Pension Fund expenses. Russell Burke seconded the motion.
Voting yea- all members.

The Secretary/Treasurer reported to the Board that he could not substantiate the calculations of payments to present pensioners and that there seems to be an inconsistency in the way in which the amounts of these payments were arrived. It was requested that a note be placed in each pensioner's file explaining that because of the lack of records, these calculations cannot be verified.

The Board requested the Secretary/Treasurer inquire into the possibility of getting affidavits from present pensioners concerning birth certificates, marriage certificates, etc. in order to complete their files.

It was determined by the Board that the minutes of the previous meeting be corrected to show that Russell Burke was present.

There being no further business for this Board, Paul Oneal made a motion to adjourn. Russell Burke seconded the motion.
Voting yea - all members.

The next regular meeting of this Board will be held at 8:00 in the morning, February 14, 1974.
(Meeting adjourned at 10:15 a.m.)

Sherman D. Suter
Secretary/Treasurer
SDS/jal
