

MINUTES
CHAMPAIGN POLICE PENSION FUND BOARD
REGULAR MEETING
November 14, 1974 - INC

BOARD MEETING

City of Champaign Police Pension Fund
Regular Meeting
November 14, 1974

Members Present:

Paul Oneal
Russell Burke
Thomas Hagen
William Dallenbach
Sherman D. Suter

Members Absent:

Charles Buckner

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

Paul Oneal asked for new business by members be brought on the floor.

Russell Burke made a motion, seconded by Paul Oneal, that Thomas Hagen and William Dallenbach be appointed to invest \$125,000 on January 14, 1975. The funds will be provided by Certificate of Deposit # 5116, invested at the Commercial Bank, which matures on that date.

Thomas Hagen pointed out that the federal law guaranteeing deposits in the amount of \$20,000 each has been raised to the amount of \$40,000 each. Therefore, it would be wiser to leave interest in these accounts as opposed to having interest withdrawn in order to increase the principal, and consequently, accumulate a larger interest income. The Board concurred, and the Secretary/Treasurer was directed to notify the appropriate agencies to deposit interest payments into the account until the total deposit reaches \$40,000.

A motion was made by Thomas Hagen, seconded by Paul Oneal, that the Secretary/Treasurer write a letter to the City Manager requesting that he investigate the possibility of the City paying the fee for the physical examinations given to prospective police officers.

Voting yea - all members.

There being no further business for this Board, the meeting was adjourned to the next regular meeting to be held February 13, 1975.

(Meeting adjourned 9:25 a.m.)

Sherman D. Suter
Secretary/Treasurer
SDS/jal
