MINUTES
CHAMPAIGN POLICE PENSION FUND
SPECIAL MEETING
MAY 17, 1982

BOARD MEETING
CITY OF CHAMPAIGN
POLICE PENSION FUND SPECIAL MEETING
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Members Present: William Neumann, John Lynch, Galen Bunting, Morris Hale, Tom Cornell.
Members Absent: none.
Others Present: John Lyons, Jim Bray.

The meeting was called to order by Mr Neumann, president, at 3:05 P.M.

Mr Neumann updated the members of the board on the lawsuit against the city. He said our attorney, Mr Lerner, is suing the city for $106,598.00 for money shorted the pension fund, plus money that was paid the city for past audits.

Mr Neumann noted that he had a meeting with Mayor Severns and General Stanley Brown, son of pensioner Rose Brown, concerning the $200.00 minimum some pensioners are now receiving. The board agreed that the $200.00 amount needed to be increased and requested that Mr Neumann, as president of the board, write a letter on behalf of the board, requesting local state representatives and police fraternal organizations to support legislation to update the minimum to $400.00 per month.

A discussion was held concerning the moving of the pension books from the city to an outside bookkeeper. A motion was made and seconded that the board move the books to an outside bookkeeper.
VOTE: Yeas-all members.

The board requested Mr Bray to set up a record keeping system and seek at least three bids from different bookkeeping services. The books are to be moved July 1, 1982, the beginning of the new fiscal year. The board also agreed to retain Mr Lerner to take any legal action necessary to move the books.

A motion was made and seconded that the board move the investment portfolio to a safety deposit box.
VOTE: Yeas-all members.

The board authorized Mr Neumann to change the current checking and savings accounts into a

NOW account.

A motion was made and seconded that the bond on all board members be raised to one million dollars.
VOTE: Yeas-all members.

Mr Neumann will check with Mr Lerner and the bonding company to see if the board needs to cover any city employee handling pension money.

The management letter concerning the recent audit was discussed. It was pointed out that all corrective action has been implemented. A motion was rnadeahd seconded, authorizing Mr Bray to check the accuracy of the pension deductions being made on members through the current payroll system.
VOTE: Yeas-all mambers.

A motion was made and seconded that the meeting be adjourned.
VOTE: Yeasall members.

John Lynch
Secretary