

**Champaign Police Pension Fund
Special Board Meeting
September 27, 2021, 1:30pm
Minutes**

Meeting called to order at 1:29pm at the CPPF office, 10 Henson Place, Suite 2, Champaign, IL 61820, by Vice-President Anthony Ackerman.

In Attendance:

Anthony Ackerman, Vice President
Patrick Simons, Treasurer
Michael Murphy, Asst. Secretary
Brian Maloney, Secretary (by phone-deployed active duty)
Mary Tollakson, Board Accountant
Joan Keeler, Fund Office Manager
David Gordon, Fund Clerk

Trustee Simons led a discussion of a timeline for the Special Election needed to replace deceased Trustee William Neumann, who represented the Retirees/beneficiaries. Statute provides for a Special Election when there is a vacancy on the Board. Letters can be mailed tomorrow, with a reply by date of 10/15, Ballot mailed on 10/20, deadline to return by 11/5, Special Meeting to tally ballots on 11/9. Trustee Murphy motioned to conduct the Special Election using the aforementioned dates from the discussion. Trustee Ackerman seconded. No further discussion. Roll call vote Ackerman-yes, Simons-yes, Murphy-yes, Maloney-yes. Motion passed.

Trustee Ackerman led a discussion regarding the Board's insurance coverage. While our insurance program is small, it is disorganized. Workers' Comp coverage has been ordered, as we are not part of the City's self-insured plan. Trustee Ackerman requests approval to ask the current agency (USI) to consolidate our current coverage and to make a presentation to the Board. Trustee Murphy asked about the Bond policies carried on Trustees Neumann and Simons. Trustee Ackerman (former commercial insurance agent) asked for Attorney Atwell's opinion on Bond coverage. Attorney Atwell noted that a Bond was not required by statute, that the bond which covers the other trustees and the employees would be sufficient. The DOI audit requested the Treasurer's Bond, but this was referencing the City's treasurer, not the Fund's. Trustee Simons noted that Bloomington and Decatur do not carry a Treasurer's bond. We do need to have Fiduciary Liability and Management Liability. Amounts of coverage will be adjusted in the insurance proposal. Trustee Murphy made a motion to approve seeking quotes from USI, with Trustee Simons seconding. No further discussion. Roll call vote Ackerman-yes, Simons-yes, Murphy-yes, Maloney-yes. Motion passed.

Discussion of management procedures. Currently, Trustee Simons is the only check signer. He suggested that we have the President, Vice-President, and Treasurer be authorized as check signer. The current credit card is in Trustee Neumann's name, and the account needs to be closed. Trustee Simons made a motion to have credit cards issued to the President, Vice-President, Treasurer, and Fund Clerk. Trustee Murphy seconded. No further discussion. Roll call vote Ackerman-yes, Simons-yes, Murphy-yes, Maloney-yes. Motion passed.

First Midwest Wealth Management currently has Trustee Neumann as the only signatory. We need to be able to rebalance the fixed assets with Mary Nye at the quarterly meetings. Trustee Simons made a motion to authorize the President, Vice-President, and Treasurer to be signatories on Wealth Management. Trustee Murphy seconded. No further discussion. Roll call vote Ackerman-yes, Simons-yes, Murphy-yes, Maloney-yes. Motion passed.

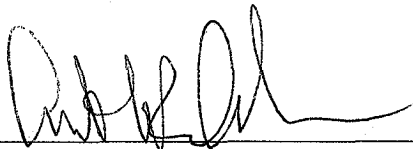
A discussion regarding current board positions determined the board is in agreement that no changes are to be made at this point, with reorganizing occurring after the Special Election.

Accountant Tollakson explained the current process for paying bills and ACH payments. Trustee Simons shared he currently has to enter the bill online after we've requested an authorization to pay the bill from her. Trustee Ackerman made a motion for the President, Vice-President, and Treasurer to have online banking access and approval authority. Trustee Simons seconded. No further discussion. Roll call vote Ackerman-yes, Simons-yes, Murphy-yes, Maloney-yes. Motion passed.

Trustee Simons made a motion for Accountant Tollakson of Kemper CPA Group to have authority for data entry and account reconciliation for the First Midwest online checking account. Trustee Murphy seconded. Roll call vote Ackerman-yes, Simons-yes, Murphy-yes, Maloney-yes. Motion passed.

Trustee Ackerman shared that the City determined the Workers' Comp deducted from the City's salary calculation for Officer Oberheim's death benefit was in error, and revised figures were shared with Attorney Atwell earlier today, who will issue the written order. Salary Attached to Rank for Christopher Oberheim was \$84,505.72. The City used an annual salary actually paid, \$82,583.29. Two-thirds of this is \$55,055.53. The difference between our SAR and the City's figure is \$29,450.19. Divided by 12 monthly payments is \$2,454.18. Accountant Tollakson has arranged for the City to share the amount of Workers' Comp paid, to track the benefit amount and to satisfy DOI Audit requirements. A motion was made by Trustee Simons to approve the Oberheim calculations. Seconded by Trustee Murphy. Roll call vote Ackerman-yes, Simons-yes, Murphy-yes, Maloney-yes. Motion passed.

A motion was made by Trustee Simons to adjourn and seconded by Trustee Murphy. No discussion. Roll call vote Simons-yes, Murphy-yes, Maloney-yes, Ackerman-yes. Motion passed, meeting adjourned at 2:11 pm.



Anthony Ackerman, Vice President