MINUTES OF SPECIAL MEETING OF THE CHAMPAIGN POLICE PENSION BOARD OF TRUSTEES-------MAY 29, 1997.

THE MEETING WAS CALLED TO ORDER BY PRESIDENT B. JOBE AT 2;10 P.M..

ALL BOARD MEMBERS WERE PRESENT.

OTHERS PRESENT; PAUL ADAMCZKE.

(1) TAX LEVY -- THERE WAS A GENERAL DISCUSSION WITH PAUL ADAMCZKE THE WYATT COMPANY ACTUARY REPRESENTATIVE. THE BOARD AGREED TO USE THE 1986 MORTALIT TABLES, TO USE ENTRY AGE NORMAL, AND TO LOOK AT SEVERAL SALARY ASSUMPTION ADJUSTMENTS.

(2) INVESTMENT POLICY -- R. SCHNUER PRESENTED AN INVESTMENT POLICY STATEMENT TO BE ADOPTED BY THE BOARD. AFTER A LENGTHY DISCUSSION R. SCHNUER AGREED TO PREPARE A NEW DRAFT THAT WOULD INCORPRRATE SEVERAL SUGGESTIONS BY THE BOARD.

(3) COMPUTERIZED BOOKKEEPING -- B. NEUMANN AGREED TO ARRANGE WITH LARRY LAUGHLIN OF LEVI,RAY, & SHOUP FOR A SOFTWEAR DEMONSTRATION FOR D. LAIN OF LAIN ACCOUNTING AND G. WISSMILLER

(4) AUDITOR -- THE BOARD HAD NOT HIRED AN ACCOUNTING FIRM TO AUDIT FOR 96/97. B. NEUMANN AGREED TO RETAIN J. BRAY, BY DIRECTION OF THE BOARD.

THE MEETING ADJOURNED AT 5;20 P.M. ON A MOTION BY B. NEUMANN, A SECOND BY B. JOBE. ALL MEMBERS VOTED YES.