

## Campton Hills Police Pension Fund

### Quarterly Meeting of the Board of Trustees

January 9, 2019

Meeting held at the Campton Hills Police Department, 40W270 LaFox Rd. Suite B, Campton Hills, IL. at 2:00 P.M.

President Hoffman called the meeting to order at 2:00 pm.

Board Members Present: Dan Hoffman, Randy Johnson, Tom Blincoe, Pat McMahon,  
Also present: Laura Henry (Treasurer), Bill Mair

A motion was made by Pat McMahon seconded by Tom Blincoe to approve the minutes from the October 28 , 2018 meeting. A voice vote was unanimous.

**Communications:** None

#### **Old Business:**

##### **1. Mandatory Training**

Board mandatory training was discussed and everyone was reminded to complete their mandatory training.

#### **New Business:**

- 1. INVESTMENT REPORT:** Dwight Ower from Mitchell, Vaught and Taylor appeared to present the investment report. As of December 31, 2018 the pension fund had a balance of \$2,121,355. The beginning balance was \$2,087,751, with net investment gain of \$4,967 and contributions & withdrawals of \$28,637. The fund generated \$11,027 in income. MVT charged a management fee of \$2,588 for the quarter. Total net performance for the fund was .24% with fixed income returning 1.81 and the equity portion returning (13.29)%. Average yield to maturity on the fixed income portion of the assets was 2.63%. MVT also distributed a spreadsheet with all the transactions in the fund from 09/01/-12/31/18. Net investment gain from inception of 03/31/2011 is \$111,320 with a net annualized return of 1.29% and cumulative return of 10.41%. Total return on the fund was muted due to statutorily mandated mix of assets 90/10% fixed/equities for funds under 2.5 million. Dwight Ower also explained that his firm has been going through a period of employees exiting the firm and discussed the future of the firm with the board. Ower advised that he and Jim Nowicki were the firm's advisors to the Campton Hills Pension Fund and would be going forward.

A motion was made by Pat McMahon, seconded by Randy Johnson, to accept the Investment report and accompanying transaction document. A voice vote was unanimous.

##### **2. Discussion and Possible Action Regarding Benefit Discrepancies**

###### **A. James Liepins \$1,380.03 Overpayment**

It was determined by the Pension Fund's benefits administrator Lauterbach and Amen, that James Liepins first pension check he received in October 2018 was incorrect. Liepins should have received a prorated pension as he retired on October 12, 2018 and should have been paid a pension from October 13-31. Liepin's prorated pension which he should have received would have been \$2513.41. Instead he received a full months pension of \$3895.00 for an overpayment of \$1380.03. Per 40ILCS

5/3-144.2 a mistake in pension benefits can be corrected with the beneficiary required to pay the pension fund the mistaken amount. A motion was made by Tom Blincoe, seconded by Randy Johnson to require James Liepins to pay the pension fund the \$1380.03. A voice vote was unanimous. (Liepins was not at the meeting but was given notice of this agenda item. He advised that if required to pay back the overpayment, he would like the total overpayment to be taken out of his next pension check in January 2019)

**B. Daniel Hoffman \$106.65 Overpayment**

It was determined by the Pension Fund's benefits administrator Lauterbach and Amen, that Daniel Hoffman's first pension payment in June 2018 was incorrect. His first month's pension payment should have been for the period of June 3-30 for a total of \$1493.03. Instead he received a full month's pension of \$1599.68 for a \$106.65 overpayment. A motion was made by Pat McMahon, seconded by Tom Blincoe to require Dan Hoffman to pay back the pension fund \$106.65. A voice vote was unanimous. (Dan Hoffman agreed to have the \$106.65 taken out of his January 2019 pension check)

**3. Annual 3% Benefit Increases**

**A. Daniel Hoffman**

**B. Robert Reichardt**

This item was tabled as it was determined that no benefit increases were applicable to each beneficiary in January 2019. Their next increase is July 2019.

**4. Discussion on Request for Proposal for Investment Consultant/Advisor**

The board discussed of publishing a RFP for an investment advisor/consultant for the pension fund's investment services. MVT has been with the fund since 2011 but with several of their employees leaving it was discussed that it would be prudent to do an RFP for investment services. It was determined that the board would work on an RFP and meet for a special meeting to finalize it before its release.

**Closed Session**

The board did not enter into a closed session.

**Public Comment:**

Guest Bill Mair spoke briefly

The next scheduled meeting is April 10, 2019 at 2:00 pm.

**Adjournment:**

A motion was made Pat McMahon to adjourn the meeting at 3:40, seconded by Tom Blincoe, A voice vote was unanimous for approval.

Minutes prepared by Dan Hoffmar

*AP McMahon 04/10/2019*