

Campton Hills Police Pension Fund

Special Quarterly Meeting of the Board of Trustees

April 15, 2015

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

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

Board Members Present: Dan Hoffman, Randy Johnson , Tom Clark ,Pat McMahon

Others Present: Treasurer Jill Long

A motion was made by Randy Johnson seconded by Tom Clark to approve the minutes from the January 14 2015 meeting. A voice vote was unanimous.

Communications: None

Old Business:

1. Pension Board Services by Outside Vendors

A proposal and schedule of pension fund services was received from Lauderback and Amen. It was determined that our Treasurer would do our IDOI report. Additionally, Jill Long will check with our auditors and IDOI to see if GASB67/68 is mandatory for all pension funds and if the IDOI completes the study for funds. If the report has to be contracted out, Trustee Hoffman will get quotes for the service.

Additionally the board received a proposal from Mitchell, Vaught and Taylor to complete the annual IDOI annual report for 2015, 2016 and 2017 for \$1600, \$1700 and \$1800 respectfully.

2. Continuing Education

The continuing education of trustees was discussed and it was determined that trustees McMahon, Johnson & Clark will be attending the two day training in St. Charles for their 16 hrs. of continuing education.

New Business:

- 1. INVESTMENT REPORT:** Bill Yocius from Mitchell, Vaught & Taylor presented the investment report. As of 03/31/15 the pension fund had a balance of \$1,087,696. The beginning balance was \$1,029,742 with contributions & withdrawals \$44,702 and a net investment gain of \$13,252. The fund generated \$3,908 in income. MVT charged a management fee of \$1,174. Total net performance for the fund was 1.27%, with fixed income returning 1.12% and the equity portion returning 2.93%. Asset allocation at the end of the quarter was 91% in fixed income and 9% in equities. MVT also distributed a spreadsheet with all the transactions in the fund from 01/01/-03/31/15. Investment strategies were discussed by MVT in an effort to maximize our return despite the restrictions of 90/10 fixed income to equities investments.

A motion was made by Tom Clark, seconded by Pat McMahon, to accept the financial report and accompanying transaction document. A voice vote was unanimous.

2. Fiduciary Liability Insurance

A proposal from Wine Sergi for fiduciary liability insurance was presented to the board. The coverage was requested by Treasurer Jill Long. The annual cost of the coverage was \$1731 annually for 1 million in coverage and \$1298 for \$500,000 in coverage. The board discussed the need for coverage for trustees

as trustees are indemnified per 40ILCS 5/1-107. It was determined that the Village should be required to pay for fiduciary liability insurance for the treasurer as the position is employed by the village, not the pension fund. The board will request the Village to supply fiduciary liability insurance to the treasurer's position.

3. Meeting Dates

Dates for future meetings were set as such: July 22, 2015, October 14, 2015, January 13, 2016 and April 13, 2016.

4. Open Meeting Act Training

President Hoffman advised each trustee that they are obligated to take the Open Meetings Act Training annually through the Attorney General's website.

5. IDOI Audit

President Hoffman advised that the pension fund received notice from Illinois Department of Insurance that the fund would be undergoing a routine audit. President Hoffman and Treasurer Long complied with IDOI's of required documents.

Closed Session

The board did not enter into a closed session.

Public Comment:

None

The next meeting is scheduled for July 22, 2015 at 2:00 pm at the Campton Hills Police Department.

Adjournment:

A motion was made by Tom Clark, seconded by Pat McMahon to adjourn the meeting at 3:00. PM. A voice vote was unanimous.

Minutes prepared by Dan Hoffman

Approved 7/22/15

