
MINUTES

MOLINE POLICE PENSION BOARD

Wednesday, January 23, 2013

BOARD MEMBERS

PRESENT: Scott Williams, President
Craig Sommers, Secretary
Kathy Carr, Treasurer
Brian Johnson, Assistant Secretary

GUESTS Don Stanforth, Ross Stanforth, Investment Consulting Group
Alderman Scott Raes

1. Meeting Called to Order

President Williams called the meeting to order at 12:04 p.m.

2. Roll Call of Members

The clerk completed the roll call

3. Approval of Minutes

Treasurer Carr made a motion to approve the minutes of the October 23, 2012 regular meeting; Secretary Sommers seconded; motion unanimously carried.

4. Reports/Investments/Expenses

A. Fund Investment Report:

Mr. Stanforth detailed the performance of the investments for the quarter. The balance as of December 31, 2012 was \$28,994,166. The equity allocation was within the State mandate. The five-year bidding process for investment managers is due in April 2014. The board reviewed a cost analysis comparison of investment fees paid by area pension funds.

Treasurer Carr made a motion to approve the financial transactions completed between October 1 and December 31, 2012; Assistant Secretary Johnson seconded; motion unanimously carried.

B. Annual Illinois Financial Entity Certification Form:

The required annual form was completed by First Midwest Bank and returned to the Illinois Department of Financial and Professional Regulation.

C. Expenses:

The following expenses were presented, in addition to those on the Treasurer's Reports:

1. Investment Consulting \$6,016.28
2. First Midwest Bank \$3,162.19
3. Dana Investments \$6,283.75
4. City of Moline \$940.38 – (Training and postage)
5. Advisory Research - \$10,359.92

Assistant Secretary Johnson made a motion to approve payment of the expenses; Secretary Sommers seconded; motion unanimously carried.

D. Treasurer's Reports:

Assistant Secretary Johnson made a motion to approve the reports and expenses for October, November and December 2012; Secretary Sommers seconded; motion unanimously carried. Copies of the reports will be attached to these minutes.

5. **Old Business** - None

6. **Correspondence** - A flier for the Spring conference was received from the IPPFA.

7. **New Business**

A. Applications/Terminations:

The application for membership submitted by Nicholas M. Petitgout was reviewed. Officer Petitgout was hired by the Moline Police Department on December 17, 2012. He resides in Macomb, Illinois and was born on October 24, 1979. Assistant Secretary Johnson made a motion to approve Officer Petitgout's membership application; Treasurer Carr seconded; motion unanimously carried.

B. Annual Pension Increases:

A report detailing the statutory annual three percent pension increases was reviewed. The total monthly increase to the payroll will be \$6,852.77. Assistant Secretary Johnson made a motion to approve the annual increases effective January 1, 2013, payable February 1, 2013; Secretary Sommers seconded; motion unanimously carried.

C. Final Disability Reviews:

Two annual disability reports were not available for review at the October meeting due to the meeting being held on an earlier than originally noticed date. The annual disability review of Jonathan McAtee was considered. After reviewing the physician's report, Assistant Secretary Johnson made a motion to approve continuation of the disability pension for Jonathan McAtee; Secretary Sommers seconded; motion unanimously carried. The annual disability review of Daniel Grisham was considered. After reviewing the physician's report, Assistant Secretary Johnson made a motion to approve continuation of the disability pension for Daniel Grisham; Secretary Sommers seconded; motion unanimously carried.

D. Fiduciary Insurance Renewal:

Traveler's Insurance submitted a renewal bid via Moline agent Willis of Illinois, in the amount of \$7,804.00. Treasurer Carr made a motion to renew the policy; Assistant Secretary Johnson seconded; motion unanimously carried. The policy period will be February 1, 2013 through January 31, 2014.

E. Other: Assistant Secretary Johnson is currently attending the trustee certification training. President Williams requested authorization to attend the sessions; cost \$750.00. He will make up the first session at a different location and attend the remaining with Assistant Secretary Johnson. Assistant Secretary Johnson made a motion to approve the expense; Treasurer Carr seconded; motion unanimously carried.

8. **Public Comment** – None.

9. **Adjournment**

Having no further business to discuss, Secretary Sommers made a motion to adjourn; Assistant Secretary Johnson seconded; meeting adjourned at 12:53 p.m.

Respectfully submitted,



Craig Sommers
Secretary

Attachments: Treasurers Reports October, November, and December 2012

MOLINE POLICE PENSION BOARD
1640 6th Avenue
Moline, Illinois 61265

TREASURER'S REPORT

Beginning balance September 30, 2012 46,578.19

Deposits:

Transfer from Trust	290,625.00	
Transfer from Trust	30,000.00	
Transfer from Trust	5,465.00	
Reimbursement July bank fee	35.00	
Interest	1.66	
		326,126.66

Disbursements:

Pension Checks (#8510 - #8590)		(288,590.30)
Payroll Direct Deposits Deducted in September		242,782.93
Direct Deposits November		(244,422.20)
Check #2750 IRS - Return of Refund Received in Error		(2,170.00)
Check #2751 City of Moline - Share of Actuary \$2,500; Conference Expenses \$1,349.10; Postage \$3.40		(3,852.50)
Check #2752 Moline Fire Pension Fund - 1/2 Carr Conference Expenses		(493.25)
Check #2753 Kevin Schoonmaker - Mileage Reimbursement		(188.70)
Check #2754 Craig Sommers - Conference Expense Reimbursement		(63.61)
Check #2755 Scott Williams - Conference Expense Reimbursement		(45.85)
Check #2756 Brian Johnson - Hotel Reimbursement		(465.16)
Check #2757 Investment Consulting Group		(5,820.50)
Check #2758 First Midwest Bank		(3,099.99)

Ending balance October 31, 2012 \$66,275.72

Direct Trust Deposits:

Employer Contributions	636,119.28	
Payroll-PPE 09/22/12	20,667.94	
Payroll-PPE 10/06/12	20,732.17	
Payroll-PPE 10/20/12	20,773.26	
IRS Check #315839139465	2,170.00	
From C. Heaton; filing fee	50.00	
From A. Hughes; transfer	29.01	
From Mutual Funds for Inv.	350,000.00	
From Mutual Funds for Inv.	100,000.00	
Total Trust Deposits	1,150,541.66	

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TREASURER'S REPORT

Beginning balance October 31, 2012 66,275.72

Deposits:

Transfer from Trust 290,625.00
Interest 0.79

290,625.79

Disbursements:

Pension Checks (#8591 - #8671) (290,610.58)
Payroll Direct Deposits Deducted in October 244,422.20
Direct Deposits December (244,206.52)
Check #2759 Dana Investment Advisors (6,158.54)
Check #2760 Advisory Research (9,603.98)

Ending balance November 30, 2012 \$50,744.09

Direct Trust Deposits:

Employer Contributions 84,069.41
Payroll-PPE 11/03/12 20,778.31
Payroll-PPE 11/17/12 20,793.32
Total Trust Deposits 125,641.04

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TREASURER'S REPORT

Beginning balance November 30, 2012 50,744.09

Deposits:

Transfer from Trust 290,625.00
Interest 0.68

290,625.68

Disbursements:

Pension Checks (#8672 - #8752) (290,611.08)
Payroll Direct Deposits Deducted in November 244,206.52
Direct Deposits January (244,016.38)

Ending balance December 31, 2012 \$50,948.83

Direct Trust Deposits:

Employer Contributions 578,689.52
Payroll-PPE 12/01/12 20,784.35
Payroll-PPE 12/15/12 20,784.35
Total Trust Deposits 620,258.22

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