
MINUTES

MOLINE POLICE PENSION BOARD

Wednesday, July 24, 2013

BOARD MEMBERS

PRESENT: Scott Williams, President
Kevin Schoonmaker, Vice President
Kathy Carr, Treasurer
Craig Sommers, Secretary

OTHER: Don Stanforth, Ross Stanforth, Investment Consulting Group, Inc.

1. **Meeting Called to Order**

President Williams called the meeting to order at 12:00 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 April 15, 2013 rescheduled regular meeting; Secretary Sommers seconded; motion unanimously carried.

4. **Reports/Expenses**

A. Investment Consulting Group:

The balance of the fund as of June 30, 2013 was \$28,219,160. Don Stanforth reviewed the performance of the fund during the last quarter. Treasurer Carr made a motion to approve the financial transactions for the period April 1 through June 30, 2013; Vice President Schoonmaker seconded the motion; motion unanimously carried.

B. Expenses:

Expenses during the quarter are detailed on the attached Treasurer's Reports. The following additional expenses were presented: First Midwest Bank, quarterly fees, \$3,226.65; Investment Consulting Group, quarterly fees, \$5,855.48; Dana Investments, quarterly fees, \$6,679.31; Advisory Research, quarterly fees, \$11,272.95; City of Moline, \$334.50 for seminar registration and hotel deposit for C. Sommers; City of Moline, \$6,245.00 (audit fee \$3,745.00, actuarial \$2,500.00); Coalition for Qualified Plan Status \$300.00 (2014 renewal Determination Letter from the IRS). Treasurer Carr made a motion to approve the expenses as presented; Vice President Schoonmaker seconded; motion unanimously carried.

C. Treasurer's Reports:

Vice President Schoonmaker made a motion to approve the reports and expenses for April, May and June, 2013; Secretary Sommers seconded; motion unanimously carried. Copies of the reports will be attached to these minutes.

5. **Correspondence** - A letter of introduction was received from Mitchell, Vaught, Taylor, Inc., investment advisors.

Wednesday, July 24, 2013

6. Old Business

A. Application for Disability Pension:

Due to a conflict arising out of his firm affiliation, Attorney Marquis recommended another attorney. No reports have been ordered as of this date. The recommended attorney has no experience with pension fund cases. Secretary Sommers made a motion to authorize Treasurer Carr to contact James Dobrovolny, the Fire Pension Board's attorney, to inquiry about retaining him to represent the Police Pension Board in this case; Vice President Schoonmaker seconded; motion unanimously carried.

7. New Business

A. Applications/Terminations:

The application for membership of Kyle J. Harmon was considered. Officer Harmon was appointed to the Moline Police Department on July 1, 2013. He resides in Moline, Illinois, and was born on January 12, 1987. Secretary Sommers made a motion to accept Kyle Harmon into the fund effective July 1, 2013; Vice President Schoonmaker seconded; motion unanimously carried.

Mae Hendricks, beneficiary pension recipient, passed away on July 21, 2013, leaving no eligible survivors. Her monthly pension of \$1,000.00 terminates. Her final monthly pension benefit payable for 21 days in July is \$677.42. Secretary Sommers made a motion to approve the final benefit and terminate the pension; Treasurer Carr seconded; motion unanimously carried.

B. Initial Pension Increase:

Keith W. Charvat retired on September 10, 2012 and is entitled to receive a 3% pension increase of \$153.31 per month effective October 1, 2013. His current monthly pension is \$5,110.17; his new monthly rate will be \$5,263.48, less \$1,227.58 payable to an alternate payee, resulting in \$4,035.90. Treasurer Carr made a motion to approve the initial pension increase; Assistant Secretary Sommers seconded; motion unanimously carried.

C. City Audit:

The board was provided with the 2012 audit information relative to the police pension fund. Treasurer Carr made a motion to accept the audit as it relates to the Police Pension Fund; Secretary Sommers seconded; motion unanimously carried.

D. Moline Police Pension Fund Actuarial Valuation:

The board was provided with the actuarial valuation report for the period ending December 31, 2012. Vice President Schoonmaker made a motion to accept the report; Secretary Sommers seconded; motion unanimously carried. Treasurer Carr advised that the report will be presented to the City Council in October.

E. Annual Municipal Compliance Report:

Treasurer Carr presented the statutorily required report for review. Vice President Schoonmaker made a motion to approve the report as presented; Secretary Sommers seconded; motion unanimously carried.

F. Department of Insurance Annual Report: The report was completed and filed on May 22, 2013.

G. IPPFA Midwest Conference:

The annual IPPFA conference will be held in October in Lake Geneva, Wisconsin. Secretary Sommers will be attending.

H. Other: None.

8. Election of Board Officers

Vice President Schoonmaker made a motion to extend the current elected positions of all board members for the next year; Secretary Sommers seconded; roll call vote was unanimous.

- Scott Williams to serve as President;
- Kevin Schoonmaker to serve as Vice President;
- Craig Sommers to serve as Secretary;
- Brian Johnson to serve as Assistant Secretary;
- Kathleen Carr serves as Treasurer per statute.

9. **Resolution – Authorized Signatures** – President Williams made a motion to execute a Resolution updating the authorized signatures in accordance with the election of officers; Vice President Schoonmaker seconded; motion unanimously carried. First Midwest will be provided with a copy of the executed resolution.

10. **Adjournment** - Having no further business to discuss, Secretary Sommers made a motion to adjourn; Treasurer Carr seconded; meeting adjourned at 1:12 p.m.

Respectfully submitted



Craig Sommers
Secretary

/jcw

Attachments: Treasurers Reports April, May and June, 2013.

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

TREASURER'S REPORT

Beginning balance March 31, 2013 49,406.08

Deposits:

Transfer from Trust 297,500.00
Interest 1.24

297,501.24

Disbursements:

Pension Checks (#8996 - #9076) (297,465.85)
Payroll Direct Deposits Deducted in March 248,273.15
Direct Deposits May (248,027.48)
Check #2770 Investment Consulting (6,114.40)
Check #2771 First Midwest Bank (3,305.82)
Check #2772 Dana Investment Advisors (6,937.98)
Check #2773 City of Moline (28.85)

Ending balance April 30, 2013 \$33,300.09

Direct Trust Deposits:

Payroll-PPE 03/23/13 21,174.69
Payroll-PPE 04/06/13 21,271.61
Transferred from Dana 250,000.00
Total Trust Deposits 292,446.30

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

TREASURER'S REPORT

Beginning balance April 30, 2013 33,300.09

Deposits:

Transfer from Trust	302,000.00	
Transfer from Trust	27,500.00	
Interest	0.70	
		329,500.70

Disbursements:

Pension Checks (#9077 - #9157)	(297,475.85)
Payroll Direct Deposits Deducted in April	248,027.48
Direct Deposits June	(248,899.44)
Check #2774 Advisory Research Inv.	(11,792.22)

Ending balance May 31, 2013 \$52,660.76

Direct Trust Deposits:

Payroll-PPE 04/20/13	21,348.49
Payroll-PPE 05/04/13	21,149.68
Payroll-PPE 05/18/13	21,163.23
Transferred from Dana	50,000.00
Transferred from Advisory	300,000.00
Total Trust Deposits	<u>413,661.40</u>

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MOLINE POLICE PENSION BOARD
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TREASURER'S REPORT

Beginning balance May 31, 2013 52,660.76

Deposits:

Transfer from Trust	302,000.00	
Interest	0.79	
		302,000.79

Disbursements:

Pension Checks (#9158 - #9238)	(297,644.70)
Payroll Direct Deposits Deducted in May	248,899.44
Direct Deposits June	(251,735.27)
Check #2775 IL State Treasurer (Annual Compliance Fee)	(5,886.39)

Ending balance June 30, 2013 \$48,294.63

Direct Trust Deposits:

Payroll-PPE 06/01/13	21,158.07
Payroll-PPE 06/15/13	21,010.80
Litigation Tyco Sec	9.05
Total Trust Deposits	<u>42,177.92</u>

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**MOLINE POLICE PENSION
TREASURER'S REPORT
AS OF May 31, 2013**

	Debit	Credit
ASSETS:		
Cash - Checking	\$322,060	
Cash - Trust Account	\$881,997	
Interest Receivable	\$0	
Investments - Agencies	\$0	
Investments - Equities	\$22,043,234	
Other Investments	\$5,077,082	
 REVENUES:		
Employer Contributions		\$91,945
Interest Earnings		\$207,167
Employee Contributions		\$275,089
Transfer Contributions		\$5,078
 EXPENSES:		
Payments to Widows	\$158,594	
Payments to Disabled	\$18,132	
Payments to Retirees	\$1,261,818	
Payments Non Duty Disabled	\$35,824	
Separation Benefits	\$0	
Personnel	\$4,987	
Payroll Services	\$1,132	
Legal Expenses	\$0	
Investment Fees	\$53,973	
State Filing Fee	\$0	
Medical	\$0	
Seminars	\$834	
Actuary Services	\$0	
Audit Services	\$0	
Insurance Bond	\$7,804	
Postage	\$135	
Supplies	\$0	
Memberships	\$775	
Mileage	\$28	
 NET ASSETS		 \$29,289,130
	 \$29,868,409	 \$29,868,409