

**WOODSTOCK POLICE PENSION FUND
MINUTES OF THE BOARD OF TRUSTEES**

MONDAY, APRIL 20, 2020

A meeting of the Board of Trustees of the Woodstock Police Pension Fund was called to order by President Dennis Leard at 6:13 p.m. on Monday, April 20, 2020 via video conference in accordance with Section 6 of Governor Pritzker's Executive Order 2020-07 (COVID-19 Executive Order No. 5). The call of this meeting is to cover items set forth in the agenda that was posted with the meeting notice. Notice of this meeting was posted forty-eight hours in advance at the Woodstock City Hall and Woodstock Police Department. All media was notified of this meeting. All Board members were notified of this meeting. A roll call was taken.

Board Members Present: Dennis Leard, Terri Abrams, Gordon Knapp, Jeremy Mortimer and Joshua Fourdyce.

Board Members Absent: None.

Others Present: Carolyn Welch Clifford, Attorney, Ottosen DiNolfo; Paul Christensen, Woodstock City Finance Director; David Wall and Stephen McLeod, Wall Capital Group and Kathleen Phillips, Administrative Assistant to the Fund.

APPROVAL OF MINUTES: Motion by Trustee Mortimer to approve the minutes from the regular quarterly meeting of January 14, 2020. Seconded by Trustee Abrams. A roll call was taken.

Ayes: Dennis Leard, Terri Abrams, Jeremy Mortimer, Gordon Knapp and Joshua Fourdyce.

Nays: None.

Abstentions: None.

Absentees: None.

Motion carried.

CLOSED MEETING MINUTES: Trustee Mortimer is continuing to go through the closed meeting files to compile an inventory of closed meeting minutes for future reference. Motion by Trustee Mortimer to continue to keep these closed meeting minutes closed. Seconded by Trustee Abrams. A roll call was taken.

Ayes: Dennis Leard, Terri Abrams, Jeremy Mortimer, Gordon Knapp and Joshua Fourdyce.

Nays: None.

Abstentions: None.

Absentees: None.

Motion carried.

ACCOUNTANT/TREASURER'S REPORT: Trustee Abrams questioned the Cash in Bank entry on the Balance Sheet provided by Mr. Christensen.

Mr. Christensen advised that that reflects monies on hand to pay monthly expenses. If more is required, Mr. Christensen will notify Wall Capital Group for a transfer of funds. Mr. Christensen did request an additional \$125,000 to be wire transferred on today's date to meet benefit expenses.

Mr. Christensen reported on the Balance Sheet which indicates a loss of approximately 5% as well as the Warrant List indicating the quarterly expenses. Motion by Trustee Knapp to approve payment of the expenses reflected on the Warrant List. Seconded by Trustee Mortimer. A roll call was taken.

Ayes: Dennis Leard, Terri Abrams, Jeremy Mortimer, Gordon Knapp and Joshua Fourdyce.

Nays: None.

Abstentions: None.

Absentees: None.

Motion carried.

Mr. Christensen informed the Board members that the Gain & Loss report was inadvertently left off of his prior email but he will provide that to all members on Tuesday, April 21, 2020.

ANNUAL DOI COMPLIANCE FEE: Attorney Clifford indicated that this fee will be due to the DOI by June 30th which is before the next Board meeting so it will appear on the next Warrant List after it has been remitted.

INVESTMENT REPORT-WALL CAPITAL GROUP: Stephen McLeod had previously emailed all meeting participants the quarterly investment report. Mr. McLeod reviewed the investment report with the Board members. Mr. Wall explained the portfolio's underperformance in conjunction with the current Stay-at-Home Order as the result of the COVID-19 pandemic. Mr. Wall suggested adding 2% in equities into the S & P Index Fund which would be approximately \$150,000 in thirty-day intervals. This allocation can be revisited at the July Board meeting. After discussion, there was a motion by Trustee Abrams to move \$100,000 in thirty-day intervals to commence in the month of April 2020 into the S & P Index Fund. Seconded by Trustee Mortimer. A roll call was taken.

Ayes: Dennis Leard, Terri Abrams, Jeremy Mortimer, Gordon Knapp and Joshua Fourdyce.

Nays: None.

Abstentions: None.

Absentees: None.

Motion carried.

COMMUNICATIONS AND REPORTS: Regarding the Affidavits of Continued Eligibility, Attorney Clifford recommended that the form letter and Affidavit this year be sent out without the notarization requirement due to the social distancing restrictions imposed with the COVID-19 situation. The City of Woodstock's Financial Office is planning on sending these out as soon as possible. In the future these letters and Affidavits will be sent out May 1st with a notarization requirement.

Regarding the Death Auditing Services with Nyhart, Attorney Clifford reported that the HIPAA language needs to be added to the renewal of the contract between the City and Nyhart, but that the service itself is up and running.

Mr. Christensen reported that the Pension Board is in compliance with the filings of the Annual Statements of Economic Interests according to the County.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS: Trustee Mortimer informed the members that there no applications pending.

APPLICATION FOR RETIREMENT/DISABILITY BENEFITS:

Trustee Mortimer reported that Officer Valle has decided to withdraw her disability application and has returned to duty. Attorney Clifford suggested that Trustee Mortimer request that Officer Valle submit in writing her wish to withdraw her disability application for her file.

OLD BUSINESS:

DRAFT BOARD RULES UPDATE: President Leard requested that Attorney Clifford supply the Board members with the draft board rules. Attorney Clifford will add a few finishing touches to the Board rules, forward them to the members and review them together at the July meeting.

NEW BUSINESS:

ELECTIONS: Trustee Abrams reported that there were 16 returned envelopes for the active candidate election for the two trustee seats. Jeremy Mortimer received 16 votes and Joshua Fourdyce received 16 votes, and thus were unanimously re-elected for two more years. There were 20 returned envelopes for the beneficiary candidate election. Dennis Leard received 20 votes, and was unanimously re-elected for two more years.

President Leard broached the subject of utilizing election by acclamation in the future when only one person is nominated. Attorney Clifford indicated that same topic would be included in the new rules and regulations.

STATUS OF TRUSTEE APPOINTMENTS: Mr. Christensen advised that Trustee Abrams would be reappointed by Mayor Sager in May 2020 to retain her position on the Board for an additional two years.

DOI ANNUAL STATEMENT/AUDITING AND ACTUARIAL PROCESSES: Mr. Christensen reported that the City of Woodstock would be responsible for the accounting and filing of the Annual Statement for the Board that is due by October 31, 2020.

ATTORNEY'S REPORT: Attorney Clifford had forwarded to the Board members prior to the meeting a copy of an article from The Fire Call concerning the Consolidation Law for their review. Attorney Clifford also provided a copy of amendments to the Open Meetings Act and handling disability applications or annual IMEs during the COVID-19 pandemic.

TRUSTEE TRAINING UPDATE: President Leard advised that the IPPFA and IGFOA are offering online classes, but that all members had fulfilled their training obligations due by April 30, 2020. Trustee Abrams needs to provide her training paperwork to Trustee Mortimer before the DOI Annual Statement is filed in October.

ADJOURNMENT: Motion to adjourn the meeting at 7:11 p.m. by Trustee Mortimer. Seconded by Trustee Knapp. A roll call was taken.

Ayes: Dennis Leard, Terri Abrams, Jeremy Mortimer, Gordon Knapp and Joshua Fourdyce.

Nays: None.

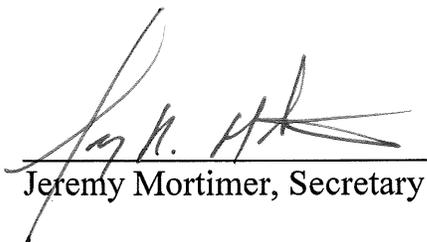
Abstentions: None.

Absentees: None.

Motion carried.

Motion carried.

Respectfully submitted,



Jeremy Mortimer, Secretary

7/14/2020

Date Approved by Board

Minutes prepared by Kathleen Phillips