

**MINUTES OF REGULAR MEETING
CITY OF HIGHLAND
POLICE PENSION BOARD**

**HIGHLAND POLICE DEPARTMENT – TELEPHONIC MEETING
TUESDAY, JANUARY 21, 2021
8:15 AM**

Meeting Roll Call: Bonnie McGinley, Keith Haberer, Chris Flake, Brad Sutton and Darren Twyford.

In Attendance: Kelly Korte (City Treasurer), Lana Hediger (City Deputy Clerk), Gail Washenko (Busey Bank), Chris Jordan (Busey Bank), Brian Gorman (CNB Bank), Darren Wright (CNB Bank)

Meeting Called to Order: 8:24 AM January, 21, 2021

Approve the minutes of October 15, 2020 and December 1, 2020 meetings:

- Motion to approve by Bonnie McGinley, seconded by Keith Haberer. A roll call vote was completed and Bonnie McGinley, Keith Haberer, Chris Flake, Brad Sutton and Darren Twyford were in favor of the motion.

Allow the people from the public to address the board:

- no comments, no email comments.

Review of fund assets (Busey Bank):

- Chris Jordan reviewed pension funds and explained the presentation booklet sent to board members. Jordan discussed asset value, management costs and the account profile.
- Jordan stated the value of the portfolio continues to rise, generating a 1.4% increase in 2020. This trend is expected to decline.
- Net cash increase of the portfolio in 2021 was \$1.5 million.
- Jordan suggested doing a quarterly update on funds. Twyford also requested comparison from years prior.
- Request for the Busey Bank performance review to be saved to the pension files.
- Kelly Korte stated the pensioner payments are going out as scheduled from FCB Bank.

Finance Entity forms:

- Discussed filing the Finance Entity Form from FCB with the DOI.
- Korte will upload the Busey Finance Entity Form.

Application for new membership (Jacob Streicher):

- Streicher is collecting the necessary paperwork and will submit it as soon as possible.
- Motion by Flake to accept Streicher into pension fund, seconded by Haberer. All members in favor, no nays. Motion carries.

Education training update:

- 4 hour continuing education needed for McGinley, Twyford and Haberer. 18 months left to complete the training.

Discuss/Approve funds to be placed into checking account used to pay pensioners:

- Twyford would like to see 3 months of funds (\$227,000) retained in the FCB account in case unexpected events occur which keep the board from meeting.
- Twyford suggests making a motion at every meeting to keep 3 months of reserve funds in the FCB account.
- Bryan Gorman gave the board his opinion on how the state of Illinois may react to keeping funds in reserve but believes 3 months worth would be acceptable.
- Motion by Twyford to move 3 months of funds to FCB from Busey, second by Haberer. All members in favor, no nays. Motion carries.

Discuss/Approve reimbursement by the police pension board for training of board members:

- No reimbursement necessary at this time.
- Discussion of how members pay for training when they sign up to complete it.

Presentation from CNB Bank (Bryan Gorman):

- Overview of how CNB Bank operates and the benefits they offer.
- CNB offered a .2% transfer fee compared to Busey's .25% transfer fee. Estimated this would save \$7,000 per year.
- Discussed Busey's transfer fees and Busey's new transfer fee agreement.
- Discussed having to give Busey a 30 day notice if their services were terminated.
- Board discussed the CNB presentation.
- Busey investment agreement expires February 15, 2021.

Progress on file storage/organization:

- Flake provided an overview on the progress of the organization of the pension files.

Contact Forms for pensioners:

- Discussed updating information on current pensioners (addresses, phone numbers, email, etc).
- Contact forms will be created for each pensioner.

Adjournment:

- Motion to adjourn by McGinley, seconded by Haberer. All in favor, no nays. Motion carries.