

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

**HIGHLAND POLICE DEPARTMENT – TELEPHONIC MEETING
THURSDAY, APRIL 15, 2021
9:00 AM**

Meeting Roll Call: Darren Twyford called meeting to order. In attendance by roll call – Brad Sutton, Chris Flake, Bonnie McGinley, Keith Haberer, Darren Twyford.

In Attendance: Kelly Korte (City Treasurer), Lana Hediger (City Deputy Clerk), Bryan Gorman (CNB Bank), Darren Wright (CNB Bank)

Meeting Called to Order: 9:02 a.m.

Approve the minutes of October 15, 2020 and December 1, 2020 meetings: Bonnie McGinley made motion to approved the minutes. Keith Haberer seconded motion. Roll Call vote in favor – Brad Sutton, Chris Flake, Bonnie McGinley, Keith Haberer, Darren Twyford.

Allow the people from the public to address the board: No Comments made by public and Chris Flake did not receive any emails from the public.

Discuss transfer of funds from Busey Bank to CNB Bank:

- Bryan Gorman has confirmation that they received all of the assets from Busey Bank. Bryan Gorman stated that there were not any issues and that they recently received the county Levy taxes.

Review of fund assets as of April 1, 2021:

- 14.164 million. Darren Wright wants to reduce equity in cash to 65%. It will generate additional cash. The reallocation of funds has to be done once a year by state statute. Wright wants to know how much cash the board wants on hand. Darren Twyford stated that he would like to see 6 months' worth of cash. 3 months' worth of cash would be in reserve in case something bad would happen. Darren Twyford stated that he would like more money in the market rather than cash on hand.
- Kelly Korte is in agreeance with Darren Twyford and believes the pension board should authorize \$225,000 at each quarterly board meeting to be transferred from CNB to FCB Bank.
- Bryan Gorman stated that they will be rebalancing the equity's on the account on a yearly basis to stay under the threshold by April 30th.
- Bryan Gorman said not many changes made since the transfer of funds. Market holding up pretty well this year.
- Chris Flake made a motion to reallocate \$225,000 cash funds from CNB to FCB on April 20th, July 20th, October 20th, and January 20th. Brad Sutton seconded motion. Roll Call vote in favor: Keith Haberer, Bonnie McGinley, Chris Flake, Brad Sutton, Darren Twyford.

Discuss passing of Joe Michaelis:

- Twyford advised beneficiary Joe Michaelis passed away. Pension payment was stopped. Michaelis did not have a surviving spouse. There is an outstanding pension check from March. Kelly Korte stated that she believes the check would go to the trust. Kelly Korte is going to reach out to city manager and city attorney to get advice on how to proceed with outstanding check. Keith Haberer stated that Frank Michaelis is in charge of paying extra bills. Keith Haberer advised the estate is going to the grand children and that they cannot touch it until they are 25 years old.

Discuss fiduciary liability insurance information:

- Jan Reagan with Alliant reached out in reference to the renewal of the fiduciary liability insurance. Jan recently received the renewal quote and will be reviewing it. She advised that the carrier did not raise premiums on our account for the past 3 years. Jan also advised the marketplace has become very tight and we can expect a 10% increase.
- Darren Twyford stated that the fiduciary liability insurance protects the board.
- Flake will send a follow up email with the renewal quote.

Election of board member results:

- Keith Haberer was re-elected through the beneficiary election. Election date was determined on April 13th. Chris Flake was elected through the active officer election. Both are 2 year terms expiring in 2023. Election date determined on April 13th.

Education Training Update:

- Bonnie took the online 4 hour Transition training and she was reimbursed.

Adjournment:

- Motion to adjourn made by Keith Haberer. Bonnie Seconded. Roll Call: Sutton, Flake, Twyford, Haberer, McGinley.