

# POLICE OFFICERS' RETIREMENT SYSTEM

## BOARD MEETING

July 26, 2017

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Chairman Jeff Johnson called the meeting to order. In attendance were Trustee Tony Mangol, Trustee Dudley Hardy, Attorney Ron Cohen, Consultant Rich Campbell, Larry Wilson of GRS and City Clerk/Pension Administrator Ricky Thompson. Trustee James Hooper was absent.

The motion for adoption of the minutes from the April 26, 2017 meeting was tabled because there were no minutes.

Chairman Johnson asked for a motion to approve the warrants for April 2017, May 2017 and June 2017.

Trustee Mangol made the motion to approve the warrants; second by Trustee Hardy; passed 3-0.

There was no citizen participation.

Rich Campbell of Dover Investments gave the Quarterly Performance Report.

Trustee Mangol made the motion to approve the report, second by Trustee Hardy; passed 3-0.

Mark Rhein of Salem Trust gave the Custodian Report. He asked that anyone wanting to receive electronic statements provide him with an email address. He stated that their fee schedule has changed. They are now using a flat fixed fee. Our current fee is \$3,000. It has been \$3,000 since 2003. He is suggesting increasing the fee to \$3,500. That fee will remain in effect for 2 years. Salem Trust contracts with Chicago Clearing Corp to handle Class Action Lawsuits.

Chairman Johnson entertained a motion to accept the Quarterly Report, the increased fee and Chicago Clearing Corp for Class Action Lawsuits. Trustee Mango made a motion, second by Trustee Hardy; passed 3-0.

Rich Campbell was confirmed as the contact for Dover Consulting. Ricky Thompson was confirmed as the contact for the Trustees.

Ron Cohen presented the Attorney Report. He introduced an ordinance amending so that the Chief of Police is not mandatorily required to be a member of the retirement plan.

Chairman Johnson passed the gavel to Trustee Mangol. Attorney Cohen explained an ordinance he had drafted. The chair did not participate. Trustee Mangol entertained a motion to have our attorney pass the ordinance on to the commissioners after revisions. Trustee Hardy made a motion. Trustee Mangol passed the gavel to Trustee Hardy. Trustee Mangol seconded the motion. No vote was held. Mr. Thompson said that he would request a letter in lieu of a vote.

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Mr. Cohen addressed Public Records Request Lawsuits. He will provide a notice for us to post to our website and in the building.

Larry Wilson of GRS gave the Actuarial and Benefit Report. Our solvency measure is 106.1%.

Chairman Johnson entertained a motion to approve the report. Trustee Hardy made a motion, second by Trustee Mangol; passed 3-0.

The next meeting date was set for October 25, 2017 at 1:00 pm.

Trustee Hardy made the motion to adjourn, second by Trustee Mangol; passed 3-0.