

**BARTLETT PENSION BOARD
MINUTES OF THE MEETING ON AUGUST 23, 2018**

CALL TO ORDER:

* Dan Palmer called the meeting to order at 2:00 p.m.

PRESENT: Dan Palmer, Gary Mitchell, John Sias, Mike Poremba, William Hecker.

MINUTES OF THE MAY 17, 2018 MEETING:

* Minutes of the May 17, 2018 Pension Fund meeting were approved.

Mike Poremba motioned to accept the minutes of the meeting. William Hecker seconded the motion. No discussion or public comment.

**All in favor: All
Opposed: None**

* Roll Call: Dan Palmer, Gary Mitchell, John Sias, Mike Poremba, William Hecker. Minutes approved.

PRESIDENT'S REPORT:

* Motion made by John Sias to certify the election results of Gary Mitchell to fill Dave Smith's unexpired term by acclamation. Motion seconded by William Hecker. No discussion or public comment.

**All in favor: All
Opposed: None**

* Dan Palmer discussed his meeting with Larry Bury, Assistant Director of the Northwest Municipal Conference and concerns of the possibility of the State pooling all pension funds. No discussion or public comment.

INVESTMENT REPORTS:

* Mary Tomanek reviewed the quarterly reports

and distributed Bartlett Police Pension Fund Quarterly Performance Review booklets to all, dated June 30, 2018.

Mary Tomanek recommended that the board consider increasing the large cap, not only the maximum, but the preferred and reducing the mid-cap and keeping small cap the same.

Mary Tomanek also suggested an increase in the maximum on the international from 10 percent to 15 percent and increasing the preferred from 5 to 10 percent.

Mary Tomanek also recommended that between equity and growth, that the board give the two a 50/50 spread and not have an embedded over weight to value.

Mary Tomanek also recommended that due to the equity piece being where it is, that the rates have topped and yields are good in the fixed income arena, that the board consider taking \$750,000 from BMO Harris proceeds and adding that to National Investment Advisors.

* Motion made by Dan Palmer to move the \$750,000 to National Investment Advisors. The motion was seconded by William Hecker. Discussion was had.

* Roll Call: Dan Palmer, Gary Mitchell, John Sias, Mike Poremba, William Hecker.
Motion passed.

* John Sias motioned to approve the quarterly performance review consultant report. Mike Poremba seconded the motion.

All in favor: All
Opposed: None

TREASURER'S REPORT -- SECOND QUARTER 2018

* Todd Dowden discussed the contribution rate change.

* Dan Palmer motioned to adopt the recommended levy contribution amount of \$1,583,071. Mike Poremba seconded the motion.

* Roll Call: Dan Palmer, Gary Mitchell, John Sias, Mike Poremba, William Hecker.
Motion passed.

* Todd Dowden reported that the total bills list for April through June of 2018 was \$478,946.90
* John Sias motioned that the total amount of the bills list be paid. Gary Mitchell seconded the motion.

* Roll Call: Dan Palmer, Gary Mitchell, John Sias, Mike Poremba, William Hecker.
Motion passed.

* Todd Dowden discussed the budget report.

COMMUNICATIONS OR REPORTS:

* Illinois Department of Insurance requirements for training certificates was discussed. The deadline for certificates to be filed is October 31st, 2018.

* Fiduciary liability insurance police was renewed.

* Election of board officers; Dan Palmer was nominated by John Sias as president, and William Hecker was nominated by John Sias as Secretary.

* Gary Mitchell volunteered to fill Dave Smith's position of vice president.

* John Sias volunteered to be assistant secretary.

* Mike Poremba motioned for approval of the election of board officers. Dan Palmer seconded the motion.

All in favor: All

Opposed: None

* Gary Mitchell volunteered to handle all FOIA requests and volunteered for the responsibility as OMA officer.

* Dan Palmer made a motion to accept the volunteering of Gary Mitchell to the aforementioned positions. William Hecker seconded the motion.

All in favor: All

Opposed: None

NEW EMPLOYEE APPLICANTS, WITHDRAWALS, RETIREMENT OR DISABILITY:

* Upon receipt of the initial disability application from Officer John Sheahan on June 25th, Mr. Reimer sent him a letter. There has been no response. William Hecker will communicate with Officer Sheahan.

* Dave Smith resignation and the Dave Smith application for retirement pension. Dan Palmer motioned that the board approve the retirement pension application, as submitted by David J. Smith, to begin on July 14th, 2018; 28 years of service and 70% pension amount. William Hecker seconded the motion.

**All in favor: All
Opposed: None**

OLD BUSINESS:

* Illinois Department of Insurance assumptions will be put on the May 2019 agenda.

NEW BUSINESS:

* Independent audit report is being worked on.

* RFP consultants contract. Two consultants' names will be submitted for RFP.

* Trustee and Open Meetings Act; placeholder.

* Dan Palmer motioned that the board's administrative rules and regulations as presented be adopted. Mike Poremba seconded the motion.

**All in favor: All
Opposed: None**

* Mr. Reimer discussed the requirement of the board under the Open Meetings Act to review minutes of executive session to determine whether or not there is a legal reason to keep them confidential.

Dan Palmer motioned to make public the transcripts of the Jennifer Brown executive session, subject to redaction of attorney-client privileged subject matter. William Hecker seconded the motion.

All in favor: All
Opposed: None

ATTORNEY'S REPORT:

* No further report given.

Meeting adjourned.


Board Secretary

Nov. 15, 2018
Date Approved

The next regularly scheduled meeting will be on
November 15th, 2018, at 2:00 p.m.