

**BARTLETT PENSION BOARD
MINUTES OF THE MEETING ON AUGUST 27, 2020**

CALL TO ORDER:

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

* Roll Call: Dan Palmer, Gary Mitchell, John Sias, Mike Poremba, Derek Bansley.

MINUTES OF THE MAY 21, 2020 MEETING:

* John Sias made a motion to accept the minutes of the meeting. Mike Poremba seconded the motion. No discussion or public comment.

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

* Minutes of the May 21, 2020 Pension Fund board meeting were approved.

PRESIDENT'S REPORT:

* IPOPIF Disclosures. Permission granted to Todd Dowden to release members' emails and phone numbers. 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.

* Mary Tomanek recommended to authorize the sale of the Invesco European Growth Fund and, with the proceeds, transfer that to the American Funds Euro Pacific.

* Motion was made to authorize the above transaction by Gary Mitchell. Motion was seconded by John Sias. No further discussion was had.

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

* Dan Palmer made a motion to sell \$1 million of the Vanguard Large Cap Growth Index Fund and, with the proceeds, transfer \$500,000 to American Funds Washington Mutual, and \$500,000 to Columbia Dividend Income Fund. Motion was seconded by Gary Mitchell. Further discussion was had.

All in favor: All
Opposed: None

TREASURER'S REPORT -- SECOND QUARTER 2020

* Todd Dowden discussed the actuarial report. It shows 7 percent, the funded ration would be 72.6 percent. At the 6.875 percent rate, it would drop it 1.3 percent to 71.3 percent funded ratio.

* Todd Dowden recommended that the Village contribution of \$2,179,214 be approved, which includes the decrease.

* Mike Poremba made a motion to approve the actuarial report and the recommended levy to the Village with the decrease to 6.875 percent in the amount of \$2,179,214. Gary Mitchell seconded the motion.

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

* Todd Dowden reported that the total bills list for April through June of 2020 was \$617,287.09. Todd mentioned that the Board's fiduciary liability insurance was paid that was approved at the prior meeting.

* Also, the Illinois Department of Insurance compliance fee was paid in the amount of \$8,000.

* Dan Palmer made a motion that the total amount of the bills list be paid. John Sias seconded the motion.

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

* Todd Dowden discussed the budget report. The revenue showing for May 2019 through April 2020, the last fiscal year 2020 which shows the actual revenue, is \$4,490,000, and the actual expenditures is \$2,299,000. Further discussion was had.

COMMUNICATIONS OR REPORTS:

* Gary Mitchell has been re-elected as an active participant for a two-year term to the Board which will expire on April 30th of 2022.

* Motion was made by Dan Palmer to accept the results of the election. Motion was seconded by Derek Bansley.

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

* The naming of the Board officers is as follows:

* President: Dan Palmer
Vice President: Derek Bansley
Secretary: Gary Mitchell
Assistant Secretary: John Sias

* Motion was made by Dan Palmer to accept the slate of officers. Motion was seconded by Gary Mitchell.

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

OPEN MEETINGS ACT OFFICER AND FOIA OFFICER:

* Gary Mitchell volunteered to continue on in this position. No discussion was had.

NEW EMPLOYEE APPLICANTS, WITHDRAWALS, RETIREMENT OR DISABILITY:

* Motion was made by Gary Mitchell to approve the application for membership by Mr. Thomas J. Salazar. The motion was seconded by Dan Palmer.

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

* Motion was made by Gary Mitchell to approve the application for membership by Ms. Jacqueline Shioli. The motion was seconded by Dan Palmer.

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

* Rodrigo Ruiz - Request to transfer service to Plano, IL Police Pension. Motion was made by Dan Palmer to authorize the issuance of a portability transfer in the amount of \$51,007.64, subject to receipt of an irrevocable authorization to transfer. Motion was seconded by Gary Mitchell.

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

OLD BUSINESS:

* Illinois Department of Insurance assumptions was covered already, according to Dan Palmer. No further discussion was had.

* Adoption of amended investment policy. Placeholder. No discussion was had.

* Trustee and Open Meetings Act Annual training requirements. Discussion was had.

* Semi-annual review of closed executive session minutes to determine what needs to remain confidential. None are noted, and no discussion was had.

* Independent enrolled actuary recommended tax levy. This item was discussed as noted above.

* Discussion of Barbara Barrett's pension benefit. Discussion was had about reconciliation of payroll and pension benefits in-house monthly report and removing inactive from the monthly report.

ATTORNEY'S REPORT:

* Quarterly newsletter distributed.

* Mr. Reimer discussed his being hired as the interim general counsel to the "new fund." Discussion was had.

* Mr. Reimer discussed the amendment to the Open Meetings Act that went into effect June 12th of 2020 as it relates to public bodies. Attendance can now be had via Zoom, subject to various rules and regulations regarding proceeding in this fashion.

* Gzim Selmani Disability Update. Mr. Reimer discussed the pursuit of a motion to compel enforcement of the REM subpoena. Motion was made by Gary Mitchell to grant authorization to Mr. Reimer to file said motion. Motion was seconded by Dan Palmer.

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

* Meeting was adjourned at 3:45 p.m.


Board Secretary

11-19-2020
Date Approved

The next regularly scheduled meeting will be on
November 19th, 2020, at 2:00 p.m.