

**BARTLETT PENSION BOARD
MINUTES OF THE MEETING ON MAY 27, 2021,
HELD REMOTELY.**

CALL TO ORDER:

* Dan Palmer called the meeting to order at 2:23 p.m.

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

MINUTES OF THE FEBRUARY 18, 2021, MEETING:

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

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

* Minutes of the February 18, 2021, Pension Fund Board meeting were approved.

INVESTMENT REPORTS:

* Mary Tomanek reviewed the quarterly reports and distributed Bartlett Police Pension Fund Quarterly Performance Review booklets to all.

* Mary Tomanek reported that what was seen during the course of the quarter was a reset from the economy that was going through a recession and the beginning of recovery to the phase in the cycle that she believes is expansion.

* Mary Tomanek also reported that there was a lot more growth expectation and positive thinking that started to evolve and expectations for inflation. Interest rates moved up dramatically, the biggest move in interest rates in almost 40 years.

* Mary Tomanek reported that all in all, despite the bond market going down, there still was about a \$1 million add to the value of the fund's portfolio, bringing the balance to just under \$56 million, but probably over that amount with the second quarter.

* Mary Tomanek reported that flexibility does exist to have the available funds at overweight, or the fund could rebalance. She does not recommend rebalancing because her thoughts are positive about the corporate bonds having been outperforming. She does not recommend adding to the fund's corporate bond position because the fund is in an overweight.

* Mary Tomanek reported that because there is a reported \$800,000 of available funds to invest, she would recommend placing these funds into the National Investment Services account. Mary's recommendation is based on the only two options that are meaningful; to invest in the National Investment Services account or to leave it in cash equivalence.

* Motion was made by John Sias to authorize the above transaction, putting the \$800,000 into the National Investment Services account. Motion was seconded by Mike Poremba. No further discussion was had.

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

TREASURER'S REPORT -- FIRST QUARTER 2021

* Todd Dowden reported that the total bills list for January through March of 2021 totaled \$616,495.50.

* Dan Palmer made a motion that the total amount of the bills list be paid and to approve the bills list. Motion was seconded by John Sias.

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

* Todd Dowden discussed the budget report. Todd reported an actual revenue balance of \$12,261,921, which is through March 2021. The fund's annual budget or what Todd is estimating is \$5,370,000, which is way over the fund's budget due to good returns. On the expense side, the total expenses year to date is \$2,279,265.

COMMUNICATIONS OR REPORTS:

* Retiree Election Update. Gary Mitchell reported that 33 ballots were mailed out. 14 received back, all votes for Dan Palmer.

* Gary Mitchell reported that he did receive all of the annual beneficiary forms back from all pensioners.

* Motion was made by Dan Palmer to formally award Ann Nicholas survivor benefits. Motion was seconded by Gary Mitchell.

All in favor: All
Opposed: None

NEW EMPLOYEE APPLICANTS, WITHDRAWALS, RETIREMENT OR, DISABILITY:

* Dan Palmer made a motion to congratulate and award Jean Walsh her retirement pension based on a salary of \$101,774. At 50 percent for 20 years, that gets her an annual pension of \$50,883.50. Gary Mitchell seconded the motion.

All in favor: All
Opposed: None

* Dan Palmer made a motion to congratulate and award Sergeant Michael Rummell his retirement pension based on a salary of \$124,584. At 60 percent for 24 years, that gets him an annual pension of \$74,750.21. Gary Mitchell seconded the motion.

All in favor: All
Opposed: None

* Dan Palmer made a motion to accept the application for membership in the pension fund for Jessica Izaguirre and Trevor Wittenbrink. Derek Bansley seconded the motion.

All in favor: All
Opposed: None

* Officer Milan Parekh has resigned from the police department and is asking for a refund of his pension funds. Dan Palmer made a motion to allow such refund. Mike Poremba seconded the motion.

All in favor: All
Opposed: None

OLD BUSINESS:

* Dan Palmer made a motion to change the next scheduled meeting date for the pension fund board meeting from August 26, 2021, to September 2, 2021. Gary Mitchell seconded the motion.

* Annual filing of economic interest statements from each trustee. All trustees are in compliance.

NEW BUSINESS:

* Review and/or modification of board's investment policy and review and/or modification of board's administrative rules and regulations are both placeholders only. No discussion was had.

* Status of independent audit. Todd Dowden reported that the audit report has just gotten started. The preliminary police pension fund numbers are put together, and the actuarial report is being requested to be completed with the investment rate assumption at the 6.785% rate. The drop is indicative of an eighth of a percentage point down.

* IDOI assumptions. No further discussion was had.

* Authorize preparation of annual Department of Insurance report. Todd Dowden reported that this is part of the audit process. Once the audit is completed, the authorizing of the preparation of the Department of Insurance report can be slated to be approved at the next meeting.

* Trustee and Open Meetings Act training. This item on the agenda will be revisited next quarter.

ATTORNEY'S REPORT:

* Status of Gzim Selmani's disability case. Discussion was had.

* Disability updates by Mr. Brian Strand. Officer Sheahan had his last annual exam on February 3rd. He remains disabled.

* Mr. Strand also reported that Officer Horniak's last annual exam was October 10th of 2020. She remains disabled. She is turning 50 in July. Mr. Strand suggest that it's probably a moot point to try to schedule anything for this fiscal year or calendar year.

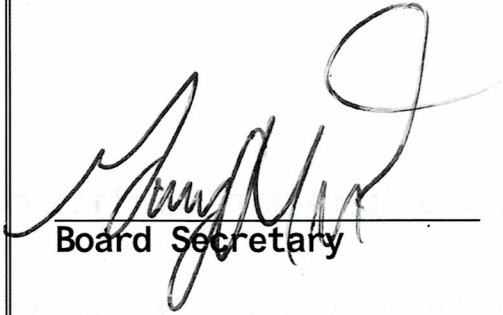
* Mr. Strand reported that Officer Brown's last annual exam was December 4th, 2020. He remains disabled. Nothing needs to be addressed with regard to Officer Brown. Matters can be readdressed at the next meeting or in November.

* Discussion was had by the board regarding the next meeting date of August 26, 2021. Dan Palmer suggested that the date be changed to September 2, 2021. He will keep everyone informed.

* Mr. Strand will distribute the quarterly newsletter at the board's request.

A motion was made by Gary Mitchell to adjourn the board meeting. The motion was seconded by Dan Palmer.

* Meeting was adjourned at 3:39 p.m.



Board Secretary

9-2-21
Date Approved

The next regularly scheduled meeting will be held on September 2, 2021, at 2:00 p.m.