

BARTLETT POLICE PENSION FUND

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES NOVEMBER 18, 2021

A regular meeting of the Bartlett Police Pension Fund Board of Trustees was held on Thursday, November 18, 2021 at 2:00 p.m. in the Bartlett Village Hall Training Room located at 228 S. Main Street, Bartlett, Illinois 60103, pursuant to notice.

CALL TO ORDER: Trustee Palmer called the meeting to order at 2:10 p.m.

ROLL CALL:

PRESENT: Trustees Dan Palmer, Derek Bansley, Gary Mitchell and Michael Poremba
ABSENT: Trustee John Sias
ALSO PRESENT: Attorney John Gaw, Reimer Dobrovolny & LaBardi PC; Mary Tomanek, Graystone Consulting; Director of Finance Todd Dowden, Village of Bartlett; Benefits Coordinator Tracy Hrubec, Village of Bartlett; Lora Murphy, Lauterbach & Amen, LLP

APPROVAL OF MEETING MINUTES: *September 2, 2021 Regular Meeting:* The Board reviewed the September 2, 2021 regular meeting minutes. A motion was made by Trustee Mitchell and seconded by Trustee Palmer to approve the September 2, 2021 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Palmer, Bansley and Mitchell
NAYS: None
ABSENT: Trustee Sias
ABSTAIN: Trustee Poremba

PUBLIC COMMENT: There was no public comment.

INVESTMENT PERFORMANCE REPORTS: *Third Quarter Performance Review:* Ms. Tomanek from Graystone Consulting presented the Third Quarter Performance Report for the period ending September 30, 2021. As of September 30, 2021, the quarter-to-date return is (0.04%), the year-to-date return is 7.78% and the ending market value is \$59,800,903. The current asset allocation is as follows: fixed income at 32.0%, equities at 64.6%, and cash at 3.4%. Ms. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Funds Available to Invest: Ms. Tomanek recommended the Board liquidate \$700,000 cash from the BMO Harris Bank account and \$700,000 cash from the U.S. Bank account for a total of \$1,400,000 and invest it with the National Investment Advisors Fixed Income. A motion was made by Trustee Mitchell and seconded by Trustee Palmer to liquidate \$700,000 cash from the BMO Harris Bank account and \$700,000 cash from the U.S. Bank account and invest it with National Investment Advisors as discussed.

AYES: Trustees Palmer, Mitchell, Bansley and Poremba
NAYS: None
ABSENT: Trustee Sias

Ms. Tomanek left the meeting at 2:25 p.m.

TREASURER'S REPORT: Bills List: The Board reviewed the Village of Bartlett Police Pension Fund Bill List for the period July 1, 2021 through September 30, 2021 for total disbursements of \$680,676.03 presented by Director of Finance Todd Dowden. A motion was made by Trustee Palmer and seconded by Trustee Poremba to approve the disbursements shown on the Village of Bartlett Police Pension Fund Bill List in the amount of \$680,676.03. Motion carried by roll call vote.

AYES: Trustees Palmer, Mitchell, Bansley and Poremba
NAYS: None
ABSENT: Trustee Sias

Budget Status Report: Mr. Dowden presented the Bartlett Police Pension Fund Year to Date Budget Report through September 2021 and reviewed it with the Board. No action was taken.

COMMUNICATIONS OR REPORTS: Approval of Pension Increases for 2022: The Board reviewed the pension increases for 2022 (cost of living adjustments) provided by the Village of Bartlett. A motion was made by Trustee Poremba and seconded by Trustee Bansley to approve the pension increases for 2022 as required by statute and calculated by the Village of Bartlett. Motion carried by roll call vote.

AYES: Trustees Palmer, Mitchell, Bansley and Poremba
NAYS: None
ABSENT: Trustee Sias

NEW EMPLOYEE APPLICANTS, WITHDRAWALS, RETIREMENT OR DISABILITY:

Applications for Membership: Michael Bingham and Samuel Mora Jr.: The Board reviewed the Applications for Membership submitted by Michael Bingham and Samuel Mora Jr. A motion was made by Trustee Palmer and seconded by Trustee Mitchell to accept Michael Bingham and Samuel Mora Jr. into the Bartlett Police Pension Fund effective September 8, 2021, as Tier II participants. Motion carried unanimously by voice vote

Application for Retirement – Gary Mitchell: The Board reviewed the regular retirement benefit calculation for Gary Mitchell. Police Officer Mitchell had an entry date of September 14, 2001, retirement date of October 15, 2021, effective date of pension of October 16, 2021, 50 years of age at date of retirement, 20 years, 1 month and 2 days of creditable service, applicable salary of \$101,766.86, applicable pension percentage of 50%, amount of originally granted monthly pension of \$4,240.29 and amount of originally granted annual pension of \$50,883.43. A motion was made by Trustee Palmer and seconded by Trustee Poremba to approve Gary Mitchell's regular retirement benefit as prepared utilizing the IDOI Benefit Calculator. Motion carried by roll call vote.

AYES: Trustees Palmer, Bansley and Poremba
NAYS: None
ABSENT: Trustee Sias
ABSTAIN: Trustee Mitchell

Application for Retirement – Jessica Crowley: The Board reviewed the regular retirement benefit calculation for Jessica Crowley. Sergeant Crowley had an entry date of September 20, 1994, retirement date of November 1, 2021, effective date of pension of November 2, 2021, 50 years of age at date of retirement, 24 years, 1 month and 13 days of creditable service, applicable salary of \$124,584, applicable pension percentage of 67.50%, amount of originally granted monthly pension

of \$7,007.86 and amount of originally granted annual pension of \$84,094.34. A motion was made by Trustee Palmer and seconded by Trustee Bansley to approve Jessica Crowley's regular retirement benefit as prepared utilizing the IDOI Benefit Calculator. Motion carried by roll call vote.

AYES: Trustees Palmer, Mitchell, Bansley and Poremba
NAYS: None
ABSENT: Trustee Sias

Application for Retirement – Michael McGuigan: The Board reviewed the regular retirement benefit calculation for Michael McGuigan. Commander McGuigan had an entry date of June 24, 1996, retirement date of December 17, 2021, effective date of pension of December 20, 2021, 49 years of age at date of retirement, 25 years, 5 month and 24 days of creditable service, applicable salary of \$137,344, applicable pension percentage of 62.50%, amount of originally granted monthly pension of \$7,153.33 and amount of originally granted annual pension of \$85,840. A motion was made by Trustee Palmer and seconded by Trustee Bansley to approve Michael McGuigan's regular retirement benefit as prepared utilizing the IDOI Benefit Calculator. Motion carried by roll call vote.

AYES: Trustees Palmer, Mitchell, Bansley and Poremba
NAYS: None
ABSENT: Trustee Sias

OLD BUSINESS: *Update for Filing of DOI Annual Report:* The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2021 deadline. No further action is necessary.

Update on Filing Independent Audit Report with DOI: The Board noted that the Independent Audit Report was filed with the IDOI. No further action is necessary at this time.

Annual Disability Physicals: The Board noted that Jennifer Brown attended her annual independent medical examination and it was determined that she remains disabled at this time. A motion was made by Trustee Palmer and seconded by Trustee Bansley to continue the disability benefit of Jennifer Brown based on a finding that she remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

The Board noted that Mr. Sheahan is attending his annual independent medical examination today and an update will be provided at the next regular meeting.

Approval of Minute Taking by Lauterbach & Amen, LLP: The Board discussed engaging Lauterbach & Amen, LLP to do minute taking for their Pension Fund Board of Trustee meetings. A motion was made by Trustee Palmer and seconded by Trustee Mitchell to engage Lauterbach & Amen, LLP for Pension Service Administration minute taking only in the annual amounts as follows: \$1,200 for the year ended April 30, 2022; \$2,400 for the year ended April 30, 2023; and \$2,400 for the year ended April 30, 2024 Motion carried by roll call vote.

AYES: Trustees Palmer, Mitchell, Bansley and Poremba
NAYS: None
ABSENT: Trustee Sias

NEW BUSINESS: IMRF Transfers: The Board noted deferred pensioner Michael Tivolacci inquired if he can transfer sheriff time from IMRF. His last day worked with Bartlett Police was on/around September 19, 2021 and his deferred benefit was approved at the September 2, 2021 meeting. He applied for the IMRF transfer after he was no longer active. Attorney Gaw will research the topic and an update will be provided at the next regular meeting.

Review of Auditor's Annual Financial Report FY21: The Board reviewed the Annual Financial Report for the fiscal year ended April 30, 2021. No action is necessary.

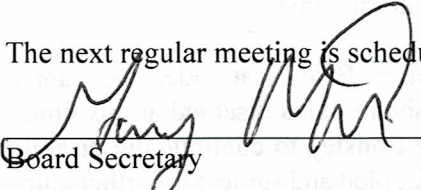
Adoption of Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Palmer and seconded by Trustee Mitchell to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Meeting Schedule for 2022: The Board discussed establishing the 2022 Board meeting dates as February 17, 2022; May 19, 2022; August 18, 2022; and November 17, 2022 at 2:00 p.m. in the Bartlett Village Hall Training Room located at 228 S. Main Street, Bartlett, Illinois 60103. A motion was made by Trustee Palmer and seconded by Trustee Bansley to establish the 2022 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT: Gzim Selmani Update: Attorney Gaw reported that Mr. Selmani's Decision and Order is being prepared by the law offices of Reimer Dobrovolny & LaBardi PC. and upon completion, the Board will be forwarded a copy. An update will be provided at the next regular meeting.

ADJOURNMENT: Trustee Palmer adjourned the meeting at 2:48 p.m.

The next regular meeting is scheduled for February 17, 2022 at 2:00 p.m.



Board Secretary

Minutes approved by the Board of Trustees on 2-17-2022

Minutes prepared by Lora Murphy, Pension Services Administrator, Lauterbach & Amen, LLP