

BARTLETT POLICE PENSION FUND

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FEBRUARY 17, 2022

A regular meeting of the Bartlett Police Pension Fund Board of Trustees was held on Thursday, February 17, 2022 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 Dan Palmer called the meeting to order at 2:01 p.m.

ROLL CALL:

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

MINUTES OF THE NOVEMBER 18, 2021 MEETING: The Board reviewed the November 18, 2021 regular meeting minutes. A motion was made by Trustee Sias and seconded by Trustee Palmer to approve the November 18, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

PUBLIC COMMENT: There was no public comment.

INVESTMENT PERFORMANCE REPORTS: *Fourth Quarter Performance Review:* Ms. Tomanek from Graystone Consulting presented the Fourth Quarter Performance Report for the period ending December 31, 2021. As of December 31, 2021, the quarter-to-date return is 5.89%, the year-to-date return is 14.09% and the ending market value is \$62,773,366. The current asset allocation is as follows: fixed income at 31.6%, equities at 66.6%, and cash at 1.8%. Ms. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Funds Available to Invest: There were no recommendations to invest at this time.

The Board discussed rebalancing the investment portfolio. A motion was made by Trustee Sias and seconded by Trustee Mitchell to sell \$620,000 from VanGuard Large Cap Growth Index Fund and transfer the proceeds to the BMO Harris Bank account. Motion carried by roll call vote.

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

TREASURER'S REPORT: *Bills List:* The Board reviewed the Village of Bartlett Police Pension Fund Bill List for the period October 1, 2021 through December 31, 2021 for total disbursements of \$843,413.85 presented by Director of Finance Todd Dowden. A motion was made by Trustee Palmer and seconded by Trustee Mitchell to approve the disbursements shown on the Village of Bartlett Police Pension Fund Bill List in the amount of \$843,413.85. Motion carried by roll call vote.

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

Ms. Tomanek left the meeting at 2:31 p.m.

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

COMMUNICATIONS OR REPORTS: *Annual Beneficiary Forms mailed to pensioners:* The Board noted that the Annual Beneficiary Forms were mailed to the pensioners. A second letter will be sent to the outstanding pensioners and an update will be provided at the next regular meeting.

Upcoming Active Election: The Board noted that the active member term currently held by Trustee Bansley is expiring in April 2022. The Board will conduct an election for one of the two active member Trustee positions.

NEW EMPLOYEE APPLICANTS, WITHDRAWALS, RETIREMENT OR DISABILITY: *Preston Miranda – Application for Membership and Alan Bianco – Application for Membership:* The Board reviewed the Applications for Membership submitted by Preston Miranda and Alan Bianco II. The Board noted Preston Miranda resigned after two weeks at the academy and that no action is required at this time. A motion was made by Trustee Palmer and seconded by Trustee Sias to accept Alan Bianco II into the Bartlett Police Pension Fund effective January 7, 2022, as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Palmer, Mitchell and Sias

NAYS: None

ABSENT: Trustees Bansley and Poremba

OLD BUSINESS: *Brown and Sheahan physicals – Still Disabled:* The Board noted that Jennifer Brown and John Sheahan attended their annual independent medical examinations and it was determined that they remain disabled at this time. A motion was made by Trustee Palmer and seconded by Trustee Mitchell to continue the disability benefits of Jennifer Brown and John Sheahan based on a finding that they remain disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Palmer, Mitchell and Sias

NAYS: None

ABSENT: Trustees Bansley and Poremba

Approval of Michael Tavalacci IMRF Pension Credit Request: The Board discussed Michael Tavalacci's request to transfer sheriff time from IMRF and noted he applied for the IMRF transfer after he was no longer active. No further action is necessary at this time.

Training Update: The Board discussed the status of the Board's trustee training and discussed upcoming training opportunities.

NEW BUSINESS: *Approve Decision and Order of Selmani Disability Hearing:* The Board noted that the Decision and Order of the Selmani Disability Hearing is still in progress. An update will be provided at the next regular meeting.

Accept Certified Police Pension Court Reporter Transcript: The Board discussed requests to release the transcripts from the Selmani Disability Hearing. The Board's Attorney advised the Board to release the open portion of the meeting and to keep the closed session portion of the hearing closed.

IPOPIF Revised Resolution: The Board reviewed the IPOPIF revised Resolution. A motion was made by Trustee Palmer and seconded by Trustee Sias to execute and adopt the revised Resolution. Motion carried by roll call vote.

AYES: Trustees Palmer, Mitchell and Sias

NAYS: None

ABSENT: Trustees Bansley and Poremba

Semi-Annual Review of Closed Executive Session Minutes: There were no closed session meeting minutes for review.

Rebalance Portfolio to Conform with Statutory Asset Allocation Prior to Close of Fiscal Year: The Board did not discuss rebalancing the portfolio.

Forward Current List of Trustees to Cook County for Ethic Statements (new requirements): The Board discussed the new requirements for the List of Trustees to Cook County for Ethic Statements. No action was taken at this time.

Fiduciary Liability Policy Renewal: The Board discussed the upcoming fiduciary liability insurance renewal premium. A motion was made by Trustee Palmer and seconded by Trustee Mitchell to approve payment of the fiduciary liability insurance renewal in an amount not to exceed 10% of the expiring premium. Motion carried by roll call vote.

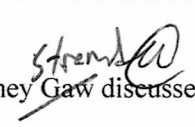
AYES: Trustees Palmer, Mitchell and Sias

NAYS: None

ABSENT: Trustees Bansley and Poremba

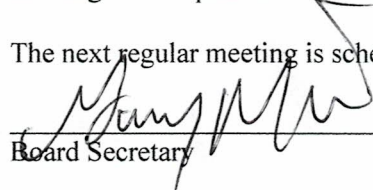
Review/Update Contracts for Vendors: There were no vendor contracts to review or update.

Obtain Predatory Lending Certification Forms from Illinois Regulated Banks: The Board noted that they do not have any local accounts and that no action was needed.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI: Attorney Gaw discussed recent court cases and decisions, as well as general pension matters with the Board. 

ADJOURNMENT: A motion was made by Trustee Palmer and seconded by Trustee Sias to adjourn the meeting at 3:05 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 19, 2022 at 2:00 p.m.



Board Secretary

Minutes approved by the Board of Trustees on

5-19-22

Minutes prepared by Jacquie Ondras, Pension Services Administrator, Lauterbach & Amen, LLP