

Bartlett Police Pension Fund

Minutes of the meeting on July 19, 2016

Call to Order:

- Marty Heneghan called the meeting to order at 1:05 PM.

Roll Call:

- Present: Board members Marty Heneghan, Dave Smith, William Hecker, Dan Palmer, John Sias. Also in attendance were Jeff Martynowicz, Janelle Terrance, Mary Tomanek and Cary Collins. Dan Palmer was assigned as secretary pro tempore.

Minutes:

- Minutes from the April 19, 2016 meeting were reviewed. Motion to accept by Dave Smith, second from Dan Palmer. Passed unanimously.

Investment Performance Reports:

- Mary Tomanek gave an overview of the past quarter investment performance. The total fund was up 1.72% for the quarter and 3.63% for the year. Total funds equal \$33,474,884. A summary sheet attached to these minutes.
- The investment committee discussed some proposed changes to the investment policy document. There were some minor wording changes recommended and approved. Motion by Dave Smith to accept, second by Marty Heneghan. Passed unanimously.
- A larger change dealt with adjusting the percentage from 50% to 55% for maximum equity allocations in our investments. Discussion included information that changes in law allowed this number to increase up to 65%. After some discussion, the Board settled on the 55% threshold. Motion by Marty Heneghan, second by Dan Palmer. Passed unanimously.

Treasurers Report:

- Jeff Martynowicz presented the treasurer's report. Revenues were listed at \$2,191,226, expenses totaled \$1,413,469, net increase to the fund was \$777,757.
- The bill list was presented and totaled \$364,771.11. Motion to approve by Dan Palmer, Second from John Sias. Approved unanimously.

Selection of Officers:

- Dave Smith nominated Dan Palmer for President. No other nominations were made. Passed 4-0 with Palmer abstaining.
- Dan Palmer nominated Dave Smith for Vice President. No other nominations were made. Passed unanimously.
- Dave Smith nominated William Hecker for Secretary. No other nominations were made. Passed unanimously.
- Marty Heneghan nominated John Sias as assistant secretary. No other nominations were made. Passed unanimously.

Communications:

- The letter of resignation from Art Saucedo was accepted. John Sias was introduced as the new member added by Mayoral appointment.
- Discussion about Ron Graziano's not responding to an annual update request from the finance department. Cary Collins will send a letter to him in an attempt to verify the information.
- New Police Officer Grzegorz Milos submitted an application for pension fund membership. Motion to accept from Dave Smith, second from Marty Heneghan. Approved unanimously.
- Discussion on Jennifer Brown's application for disability benefits occurred. Janelle Terrance indicated that the Village wished to intervene in the hearing and submitted that request. Discussion of consideration of this occurred. The Board set a hearing date of August 31st at 10:00 AM to hear this request.

Other Duties Assigned:

- Cary Collins discussed the many other duties the Board had to assign a person to head for the upcoming year. After this discussion, the Board established the following assignments:
 - Marty Heneghan for OM Act inquiries.
 - Dave Smith for FOI information requests.
 - Jeff Martynowicz as securities administrator.

Other:

- Dave Smith requested that the August 31st agenda also include a discussion and selection of Police Pension Board attorney for the upcoming year.

Adjournment:

- Motion to adjourn by Dan Palmer, second from Dave Smith. Passed unanimously. Time was 2:57 PM.
- The next regular scheduled meeting will be on October 18, 2016 at 1:00 pm.

Submitted by Dan Palmer, Secretary Pro Tempore