

Bartlett Police Pension Board

Minutes of the Meeting on February 16, 2017

Call to Order:

- Dan Palmer called the meeting to order at 10:01 am

Roll Call:

- Present: Dan Palmer, Dave Smith, John Sias, Marty Heneghan, William Hecker.

Minutes:

- Minutes of the November 8, 2016 Pension Fund meeting were reviewed. Dave Smith motioned to accept the minutes as is. John Sias seconded the motion. No discussion or public comment.

All in favor: All

Opposed: None

Investment Performance Reports:

- Mary Tomanek reviewed the Quarterly Report. Total fund is up 5% year to date. Total Funds at \$34.904 million as of December 31, 2016.
- Recommend transferring some money out of the large cap fund to the mid cap fund. Vanguard mid cap fund has reliable return history. Currently 10% invested in Vanguard mid cap fund. Adding \$300,000 would bring the total to \$800,000 for the quarter. This will increase to 15% invested in Vanguard mid cap fund.
- John Sias motioned to accept the recommendation to transfer \$250,000 to the Vanguard corp index fund and \$300,000 to the same Vanguard mid cap fund. Dan Palmer seconded the motion. No discussion.

All in favor: All

Opposed: None

- **Roll Call:** Dan Palmer, Dave Smith, John Sias, Marty Heneghan, William Hecker. Motion carried and passed.

- Dan Palmer motioned to accept Mary's 4th quarter investment report. Marty Heneghan seconded the motion. No Discussion.

All in favor: All

Opposed: None

- **Roll Call:** Dan Palmer, Dave Smith, John Sias, Marty Heneghan, William Hecker. Motion carried and passed.

Treasurers Report:

- John Sias motioned to accept the Bills List as is. Marty Heneghan seconded the motion. No discussion.

- **All in Favor: All**

- **Opposed: None**

- **Roll Call:** Dan Palmer, Dave Smith, John Sias, Marty Heneghan, William Hecker. Motion carried and passed.

- Todd Dowden reviewed year end budget report. Information only.
- Reviewed actuary report which shows 80.35% fund ratio which is near the top ratio in Illinois. Information only.
- Letter was sent to the Mayor regarding the funding levy as a formality.

Communications Report:

- Two beneficiary forms were returned without notarization. If no response is received prior to March 31, 2017, recipient will be required to physically pick up their check during normal business hours.

New Employee Applicants, Withdrawals, Retirement or Disability:

- New pension recipients Kent Williams and Joe Leonas
- Dan Palmer motioned to award Chief Kent Williams a regular retirement pension. Kent Williams met eligibility requirements. Dave Smith seconded the motion. No discussion.

All in Favor: All

Opposed: None

➤ **Roll Call:** Dan Palmer, Dave Smith, John Sias, Marty Heneghan, William Hecker. Motion carried and passed.

- John Sias motioned to award Joe Leonas a regular retirement pension effective April 16, 2017. Marty Heneghan seconded the motion. No discussion.

All in Favor: All

Opposed: None

➤ **Roll Call:** Dan Palmer, Dave Smith, John Sias, Marty Heneghan, William Hecker. Motion carried and passed.

- Annual disability – Mike Gorniak and Dave Woollard remain eligible based on doctor’s reports. This will remain in effect until they meet age 50.
- Dan Palmer motioned to accept. Marty Heneghan seconded the motion. No discussion.

All in Favor: All

Opposed: None

➤ **Roll Call:** Dan Palmer, Dave Smith, John Sias, Marty Heneghan, William Hecker. Motion carried and passed.

Old Business:

- Jen Brown had her surgery, which was not successful. She is reapplying for disability. All recent medical records and any records Cary Collins did not share will be requested and sent to Rick Reimer’s office. He will then distribute the records. The Village of Bartlett is still involved in this case. Discussion only.

New Business:

- Dan Palmer motioned to pay Cary Collins \$4,761.84 for services rendered on August 10, 2015 through March 29, 2016. Marty Heneghan seconded the motion. No discussion.

All in Favor: All

Opposed: None

- **Roll Call:** Dan Palmer, Dave Smith, John Sias, Marty Heneghan, William Hecker. Motion carried and passed.

- Training report – Dave Smith will complete his training by March 2017. John Sias has not yet started his training.
- Dan Palmer recommended paying John Sias up to \$800.00 for his training. Dave Smith seconded the recommendation. No discussion.

All in Favor: All

Opposed: None

- **Roll Call:** Dan Palmer, Dave Smith, John Sias, Marty Heneghan, William Hecker. Motion carried and passed.

- Dave Smith recommended paying Marty Heneghan for his IPPFA training date May 5, 2017. Dan Palmer seconded the recommendation. Will discuss future training dates and locations.

All in Favor: All

Opposed: None

- **Roll Call:** Dan Palmer, Dave Smith, John Sias, Marty Heneghan, William Hecker. Motion carried and passed.

- Discussion pertaining to the Retiree election for the Pension Board position. Send out interest letters to all disabled officers, spouses of deceased officers and current retired officers.

- Dave Smith motioned for Janelle Terrance to conduct the election. Marty Heneghan seconded the motion. No discussion.

All in Favor: All

Opposed: None

- **Roll Call:** Dan Palmer, Dave Smith, John Sias, Marty Heneghan, William Hecker. Motion carried and passed.

- Dan Palmer motioned to renew the fiduciary license insurance policy not to exceed 10% over last year's premium. Renewal due by May 1, 2017. Marty Heneghan seconded the motion. No discussion.

All in Favor: All

Opposed: None

- **Roll Call:** Dan Palmer, Dave Smith, John Sias, Marty Heneghan, William Hecker. Motion carried and passed.

- Pension Operating rules will be discussed at the next Pension Board meeting.
- Future meetings will be held at 2:00pm due to scheduling conflicts for Rick Reimer's attendance.

Adjournment:

- Dan Palmer motioned to adjourn the meeting. Dave Smith seconded the motion. No discussion.

All in Favor: All

Opposed: None

Meeting adjourned.

The next regular scheduled meeting will be on May 18, 2017 at 2:00pm.