

Bartlett Police Pension Fund

Minutes of the meeting on January 20, 2015

Call to Order:

- Jon Neidlinger called the meeting to order at 1:10 pm

Roll Call:

- Present: Jon Neidlinger, Michael Rummell, Marty Heneghan, Art Saucedo, Jeff Martynowicz, Cary Collins, Mary Tomanek
- Absent: None
- Also present is Bob Page of the Bartlett Police Department (retired).
- Minutes of the July 22, 2014 Pension Fund meeting were reviewed. Jon Neidlinger motioned to accept the minutes as is. Art Saucedo seconded the motion.

All in favor: All

Opposed: None

- Minutes of the October 21, 2014 Pension Fund meeting were reviewed. Jon Neidlinger motioned to accept the minutes as is. Art Saucedo seconded the motion.

All in favor: All

Opposed: none

Public Comment:

- Bob Page requested to meet with Jeff Martynowicz after the meeting to complete the required paperwork in order to collect his pension when he turns 50 years old in March.

Investment Performance Reports:

- Mary Tomanek presented a 4th quarter summary and made recommendations to invest available funds. Mary advised the Board of the following:
 - It was a good quarter and we are currently a little over 8% YTD. This is due to strong fixed income returns and equities did well for the quarter.
 - Active managers were underperforming and indexing did well.
 - Nearly all U.S. bond benchmarks posted returns for the quarter.
 - Banks increased holdings of treasures and heavy foreign purchases helped to offset the impact of Quantitative Easing ending.

Looking ahead, further U.S. deleveraging and recovery is expected in 2015. Mary believes the Federal Reserve will leave the Federal Funds Rate unchanged until 2016. U.S. inflation remains low, unemployment is improving, but still weak to no wage growth. Mary expects currency movements, aggressive central bank monetary policy, fiscal stimulus and lower oil prices will benefit the overseas equity markets.

- Investment Committee met and we have roughly \$1.6 million dollars available to invest.

Recommendations:

- As there are pullbacks in the market, we will incrementally invest the \$1.6 million dollars to the equity and fixed side.

Roll Call Vote to approve recommendation:

- Jon Neidlinger – yes
- Mike Rummell – yes
- Martin Heneghan – yes
- Art Saucedo – yes
- Mary advised they are offering participant workshops to our employees covering a wide variety of topics available at no cost. Jon Neidlinger will follow up with police administration.

Treasurer's Report:

- Jeff Martynowicz presented the Police Pension Bill List for the third quarter. Total costs **\$292,028.19**. Mike Rummell motioned to accept the Bill List as is. Martin Heneghan seconded the motion.

All in favor: All

Opposed: None

- Jeff Martynowicz presented the Police Pension Bill List for the fourth quarter. Total costs **\$302,436.32**. Mike Rummell motioned to accept Bill List as is. Jon Neidlinger seconded the motion.

All in favor: All

Opposed: None

- Jeff Martynowicz presented the Budget Report YTD through December 2014. Total revenues YTD **\$3,026,239** and total expenses YTD is **\$777,063**.

Communications Report:

- 2015 Pension Board Meeting Schedule was reviewed. Mike Rummell motioned to accept the schedule. Marty Heneghan seconded the motion.
 - January 20, 2015
 - April 21, 2015
 - July 21, 2015
 - October 20, 2015

All in favor: All

Opposed: None

- The 2015 pension increase sheet was reviewed. Jon Neidlinger motioned to accept the increases. Mike Rummell seconded the motion.

All in favor: All

Opposed: None

New Employee Applicants, Withdrawals, Retirement or Disability:

- Jon Neidlinger and Mike Rummell signed the Application for Refund given to Samantha Bonilla in the amount of **\$411.48**.
- Jon Neidlinger and Mike Rummell signed the Application for Membership for Adam Svoboda.

Old Business:

- A new ballot will be sent out to our retired employees. Bob Page has indicated he is interested in serving on the Pension Board as our retired officer.

New Business:

- Training requirements were reviewed and discussed for each Board member.

Attorney's Report:

- Mike Gorniak's disability physical is set for February 15, 2015. Ron Graziano turns 50 years old in July. We will not require him to get a disability physical before his birthday.

Adjournment:

- Jon Neidlinger motioned to adjourn at 1:55 p.m. Mike Rummell seconded the motion.

The next regular scheduled meeting will be April 21, 2015 at 1:00 pm.

Sincerely,

Michael Rummell
Secretary