

# **Bartlett Police Pension Board**

## **Minutes of the meeting on November 16, 2017**

### **Call to Order:**

- Dan Palmer called the meeting to order at 2:02 pm

### **Roll Call:**

- Present: Dan Palmer, Dave Smith, John Sias, Mike Poremba and William Hecker

### **Minutes:**

- Minutes of the August 17, 2017 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**

- **Roll Call:** Dan Palmer, Dave Smith, John Sias, Mike Poremba and William Hecker. Minutes approved.

### **Investment Performance Reports:**

- Mary Tomanek reviewed the quarterly reports.
- 8.54% growth for the year 2017.
- There is \$600,000.00 in property tax money and \$400,000.00 in the US Bank cash account. Recommend adding this to fixed income. Dan Palmer motioned to add the \$600,000.00 in property tax money and the \$400,000.00 in the US Bank account into the National Investor Services account. John Sias seconded the motion. No discussion or public comment.

**All in favor: All**

**Opposed: None**

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

- John Sias motioned to sell the Franklin Mutual European fund in its entirety and transfer that money into the Invesco European Growth Fund. Dave Smith seconded the motion. No discussion or public comment.

**All in favor: All**

**Opposed: None**

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

- Dan Palmer motioned to change the actuary assumption rate from 7.25% to 7% over a period of 2 years. 7.125% next year and 7% the following year. John Sias seconded the motion. No discussion or public comment.

**All in favor: All**

**Opposed: None**

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

#### **Treasurers Report:**

- Dan Palmer motioned to approve the pension bills list of \$428,857.00. Dave Smith seconded the motion. No discussion.

**All in favor: All**

**Opposed: None**

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

#### **Communications Report:**

- Dan Palmer motioned to approve statutory cost of living increases. William Hecker seconded the motion. No discussion or public comment.

**All in favor: All**

**Opposed: None**

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

- Mike Knight letter reviewed. Counsel will send a response letter explaining the Illinois State Pension guidelines pertaining to age requirement. No discussion.

**All in favor: All**

**Opposed: None**

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

#### **New Employee Applicants, Withdrawals, Retirement or Disability:**

- None

#### **Old Business:**

- Dan Palmer/Rick Reimer – Police Pension Board Administrative Rules & Regulations changes to be reviewed at the February 2018 meeting.
- Dave Smith motioned to authorize Counsel to send a letter to David Woollard and Michael Gorniak requesting their annual IME. These are to be completed by January 2018. William Hecker seconded the motion. No discussion or public comment.

**All in favor: All**

**Opposed: None**

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

#### **New Business:**

- Dan Palmer motioned to adopt a recommended levy in the amount of \$1,337,155.00. Dave Smith seconded the motion. No discussion or public comment.

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

- Dan Palmer motioned to accept the 2018 Pension Board meetings: February 15, 2018; May 17, 2018; August 16, 2018 and November 15, 2018. John Sias seconded the motion. No discussion.

**All in favor: All**

**Opposed: None**

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

- Dan Palmer motioned to authorize payment to Mike Poremba for Pension Board training. William Hecker seconded the motion.

**Attorney Report:**

- Jennifer Brown – Waiting for her Counsel to set notice for a hearing date.

**Adjournment:**

- William Hecker motioned to end the meeting. Dave Smith seconded the motion. Meeting adjourned.

**The next regular scheduled meeting will be on February 15, 2018 at 2:00 pm.**