

**BARTLETT PENSION BOARD
MINUTES OF THE MEETING ON MAY 17, 2018**

CALL TO ORDER:

* Dan Palmer called the meeting to order at 2:01 p.m.

PRESENT: Dan Palmer, Dave Smith, John Sias, Mike Poremba, William Hecker.

MINUTES OF THE JANUARY 9, 2018, AND FEBRUARY 15, 2018 MEETINGS:

* Minutes of the January 9, 2018, and February 15, 2018, Pension Fund meeting were approved.

Dan Palmer motioned to accept the minutes of both meetings. 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, William Hecker. Minutes approved.

INVESTMENT PERFORMANCE REPORTS:

* Mary Tomanek reviewed the quarterly reports.
* Expected growth earnings for 2018 is just under 20 percent.

* John Sias motioned to rebalance the portfolio by moving \$400,000 out of the Eaton Vance large value and transfer those funds into the fixed income National Investment Advisors and, in addition, take the new \$600,000 in cash and also move that into the fixed income National Investment Advisor. 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, William Hecker.

* Dan Palmer motioned to approve the first quarter performance report as submitted by Mary Tomanek. Dave Smith seconded the motion. The motion passed.

All in favor: All
Opposed: None

* John Sias motioned to liquidate AMI and Renaissance and take those proceeds and allocate a 50/50 split between the ClearBridge Large Growth Fund and the Vanguard Large Growth Index Fund. Dan Palmer seconded the motion. No discussion. Motion passed.

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

TREASURER'S REPORT -- FIRST QUARTER 2018

* Todd Dowden reported that the total bank charges for first quarter is \$438,971.83.

* Dan Palmer motioned to approve the bills list as presented. Dave Smith seconded the motion.

All in favor: All
Opposed: None

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

* Budget Report. \$1,319,000 in property tax receipts for the fiscal year thus far in 2018.

COMMUNICATIONS OR REPORTS:

* Active Participant Election Results. Dave Smith and William Hecker re-elected for another two-year term.

* Dan Palmer made a motion certify the election with the results. John Sias seconded the motion.

All in favor: All
Opposed: None

* All beneficiary forms were received from all pensioners for 2018.

NEW BUSINESS [out of order]:

* Presentation of liability insurance renewal by Timothy Bowen. Mike Poremba made a motion to accept the Euclid Fiduciary Insurance starting May 1st at the price of \$6,099. Dave Smith seconded the motion.

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

NEW EMPLOYEE APPLICANTS, WITHDRAWALS, RETIREMENT, OR DISABILITY:

* Dan Palmer made a motion to adopt and publish the decision and order in the Jennifer Brown case, certificate of payment, and certificate of service. William Hecker seconded the motion.

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

* Discussion was had.

OLD BUSINESS:

* Distribution and discussion of draft Police Pension Board Rules. Police Pension Board Rules were adopted after discussion was had.

NEW BUSINESS [Continued]:

* Annual filing of economic interest statements from each trustee. All are in compliance.

* Status of independent audit report. Lauterbach & Amen, LLP, are on schedule with the audit report.

* Review of consultant contracts (Graystone and National). Discussion was had. RFPs for consultants are required every five years. Mr. Reimer will ensure compliance.

* Review and/or modification of Board's investment policy. Discussion was had. No modifications were recommended.

* Authorize preparation of annual Department of Insurance report. Discussion was had. In compliance and being done.

* Review and/or modification of Board's Administrative Rules and Regulations. Rules and regulations were distributed. They will be finalized and adopted.

* Trustee and Open Meetings Act training. Discussion was had. All in compliance.

ADJOURNMENT:

* Dan Palmer motioned to move the August meeting from August 16th to August 23rd. Dan Palmer motioned to adjourn the meeting. Dave Smith seconded the motion.

All in favor: All
Opposed: None.

Meeting adjourned.


Board Secretary


Date Approved

The next regularly scheduled meeting will be on August 23rd, 2018, at 2:00 p.m.