

Bradley Police Pension Fund Board

147 South Michigan Avenue
Bradley, Illinois 60915
815/933-3315

Bradley Police Pension Fund Meeting Minutes April 30th, 2014 @ 13:00 Bradley Village Hall

President Trudeau called meeting to Order at 13:00 and Roll Call was taken:
Present: Trudeau, Hackley, Rittmanic, and Gruber. Dugan was Absent
Also present: Village Treasurer Pries, Board Attorney Reimer, Financial
Consultant Piggush, Trustee Elect Dersien, Retirees Alvey & Krizan

Review of January (February) 2014 Meeting Minutes. No objections or
corrections were made and Hackley Motioned to accept as written, Seconded by
Gruber. All were in favor.

There was one Public Comment made by Steve Alvey showed his appreciation by
acknowledging Secretary Rittmanic for her service and diligence to the Board.
President Trudeau concurred.

Approval of Invoices; Fiduciary Insurance (\$2891.00)*, Rick Reimer (\$350.00),
C&H Locksmith (\$148.30). Hackley motioned to pay invoices listed, Seconded
by Gruber. Roll Call Vote was all in favor.

*On the renewal of the Fiduciary Insurance, 3 or 4 other companies were reviewed
for comparisons, current company was lowest rate.

Treasurer Pries' Accounting Report advised the board that as of Feb 2014 the
Board took in \$2,208,035.30 in revenue and expended \$751,747.21 giving the
Total of \$1,456,288.09 for the period. Total Police Pension assets totaled
\$13,436,037.99. Hackley motioned to accept the Treasurer's report as presented,
seconded by Trudeau. Roll Call vote was All in Favor.

Sec Rittmanic departs the meeting and Trustee Dugan arrives.

Financial Advisor Piggush's Investments Reports that despite foreign unrest the
portfolio gained 0.68 bringing the Total Market Value of the Fund to \$13,036,568.
- Reimer and Piggush discussed manager agreements and agreed to consult

afterward on proper documentation. – Piggush recommended taking \$351,000 from Large cap growth and taking \$12,000 from both Mid/Small Cap Managers (totaling \$375,000), then investing \$260,000 of that into Fixed Income and \$115,000 into Bonds. Hackley made the motion to approve Piggush's proposal as presented. Trudeau seconded the motion. Roll Call vote was all in favor. Piggush handed out copies of the Investment Policy to review for approval in July.

Review of Overpayments in DOI Audits was presented by President Trudeau in reference to two Pensioners receiving more monies than they're entitled. Board discussed and opted to waive discussion of matter in Closed Session. Atty Reimer advised that his official legal opinion based on Current Case Law on Overpayments that the Board lacks jurisdiction to alter or adjust pensions without further documentation to prove fraud. Reimer advised that Payment of Benefits alone is enough to show an Administrative Decision. Reimer did mention that there's new legislation being proposed about overpayments. Reimer added that he'd review our Written Consultant Agreement with Piggush and Raymond James.

Pension Trustee Elections are complete and tallies were as follows; 34 Active Pension Members casted 31 total Ballots (Not all ballots had two candidates) Trudeau received 26 votes, Rittmanic received 15 votes, Dersien received 15 votes and Gray received 2 votes. Rittmanic opted to step down considering the tie vote. Therefore Trudeau and Dersien were Elected Active Member Trustees. Retired Members returned 8 Ballots and the Only Retired Member who was Nominated for Trustee and accepted the nomination was Hackley who thus was elected by default. Mayor Adams advised that he would be Re-Appointing Joe Gruber to Trustee for another two-year term starting with conjunction with term to start May 15th. Trustee Dugan motioned to accept the Election results as presented, seconded by Hackley. Motion was passed with All in Favor.

Trustee Training Spring Conference in East Peoria was finalized with Per Diem request being submitted. Trudeau, Hackley and Gruber will be attending with Dugan cancelling due to other obligations.

Next Meeting Date: Tentatively Scheduled July 30th, 2014 @1:00pm

Motion was made by Hackley to adjourn which was seconded by Trudeau. All were in favor and Meeting Adjourned at 14:12