

Bradley Police Pension Fund Board

147 South Michigan Avenue
Bradley, Illinois 60915-0066
815/933-3315

Bradley Police Pension Fund Meeting Minutes July 30th, 2014 @1:00pm Bradley Village Hall

Meeting called to order at 1:05pm

President Trudeau called the meeting to Order and Roll Call was taken.

Present: Trudeau, Dersien, Dugan, Hackley, and Gruber. Also present Village Treasurer Pries and Financial Advisor Piggush.

Review of April 30th, 2014 Meeting Minutes. Motion made to accept the Minutes as written by Gruber, seconded by Hackley. All were in favor.

Pension Trustee Officer Election/Appointment. Pension Board appointed Trudeau to serve as President, Hackley to serve as Vice President, Dersien to serve as Secretary, and Dugan to serve as Assistant Secretary. Trudeau Was Re-Appointed as FOIA & OMA Board Officer and advised board of FOIA and OMA training needing to be completed by board members.

Mayor Adams re-appointed Trustee Joe Gruber to another two year term starting May, 2014 through May, 2016. Trustee Dugan's current term will expire next May 2015

No public comment.

Treasurer Pries presented accounting report which showed a balance of \$664,514.31 as of 07/30/14. Treasurer Pries recommended to the board to move \$515,000.00 to Raymond James leaving a sufficient amount to fund current benefits. Trudeau made a motion to accept Treasurer Pries recommendation, seconded by Dugan. Roll Call vote was all in favor and motion passed.

Financial Advisor Piggush presented investment report showing the fund made 12.33% over the last 12 months ending June 30th. Total earnings for the latest quarter were \$355,676, giving the fund a total market value of \$13,392,246. Financial Advisor Piggush recommended the following allocation of the \$515,000.00: Large Cap Equity \$200,000.00 (38.5%), Small/Mid Cap \$55,000.00 (10.5%), International Equity \$25,000.00 (5%), and Fixed Income \$235,000.00 (46%).

Hackley made motion to accept Financial Advisor Piggush's recommended allocation of the \$515,000.00, Dugan seconded. Roll Call vote was all in favor and motion passed.

Financial Advisor Piggush presented the board with a Consultant Agreement to be reviewed by Attorney Reimer. Financial Advisor Piggush informed the board of the DOI's preference to have pension fund assets held at a separate trust fund/custodian. Financial Advisor Piggush advised he would gather prices/fees for different custodians and present them to the board at the next meeting.

Invoice from Atty Reimer for \$87.50. Previous balance of \$525.00 totaling \$612.50. Hackley made motion to pay all past due amounts from Atty Reimer, seconded by Trudeau. Roll Call vote was all in favor and motion passed.

Application for Benefit received from Sgt. Donald Barber. Appointed full-time police officer Aug 22, 1988 and will be retiring Aug 25, 2014. Time of service 26 years and 3 days. Motion to accept the application for benefits by Dugan, seconded by Gruber. Roll Call vote was all in favor and motion passed. Treasure Pries will finalize benefit amount and present to the board on the next meeting scheduled Aug 25th, 2014 at 1:00pm.

Discussion of recent Illinois Supreme Court rulings regarding pension reform.

Motion made to attend Trustee Training and Fall Conference Sept 30- Oct 3 in Lake Geneva by Dugan, seconded by Hackley. Roll Call vote was all in favor and motion passed.

Next regularly scheduled meeting tentatively scheduled for Oct 29th, 2014 at 1:00pm.

Motion made by Hackley to adopt policy statement which was approved by Atty Reimer, seconded by Trudeau. All were in favor. Policy statement to be signed and filed with the DOI.

Motion was made to adjourn by Hackley, seconded by Gruber. All were in favor and meeting adjourned at 2:02pm.