

Bradley Police Pension Fund Board

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

Bradley Police Pension Fund Meeting Minutes May 13th, 2015 @1:00pm Bradley Village Hall

Meeting called to order at 1:07pm

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

Present: Trudeau, Dersien, Hackley, Gruber. Also present Village Treasurer Pries.

Review of January 21st meeting minutes, January 26th meeting minutes, and March 5th meeting minutes. Hackley made motion to approve the minutes as presented, seconded by Trudeau. All were in favor and motion passed.

Notice of 04/30/2014 Actuarial Valuation Report has been approved.

No public comment.

Approval of Invoices and Reimbursements. Groskreutz, Abraham, Eshleman & Gerretse LLC for payroll processing \$90.00 per month. Mesirow Financial for fiduciary liability insurance \$2,940.00. Village of Bradley wire transfer \$4,477.81 and \$4,483.17. Hackley made motion to pay bills as presented, seconded by Trudeau. Roll call vote was all in favor and motion passed.

Treasurer Report. As of 03/31/15 total fund assets was \$14,469,737.19. Report also showed total revenue through 03/31/15 of \$1,913,555.88, total expenses of \$780,668.12, with a fund surplus of \$1,132,668.12. Motion was made to accept the report as presented by Gruber, seconded by Hackley. Roll call vote was all in favor and motion passed.

Investment Report. Financial Advisor Piggush absent.

Chicago Clearing Corp & Pomerantz Review. Board discussed the services provided by Chicago Clearing Corp and Pomerantz. Hackley made motion to use the services of Chicago Clearing Corp and Pomerantz with no fees towards the fund, seconded by Gruber. Roll call vote was all in favor and motion passed.

Review of Pension Overpayment Cases and Calculations. Laurie Lewis has been receiving monthly overpayment in the amount of \$94.10. No history of how benefit was calculated. Dennis Buhrmester has been receiving a pension benefit at a 75% rate when only earning a 70% rate. Hackley made motion to hold a hearing for recalculation of both Lewis and Buhrmester's benefit, seconded by Trudeau. Roll call vote was all in favor and motion passed.

Pension Trustee Appointments. None at this time.

Officer Pina's Pension Application. Motion made to accept Officer Pina's application for membership into the fund by Hackley, seconded by Trudeau. Roll call vote was all in favor and motion passed.

Chief Steve Coy's Retirement Benefit Application. Coy was appointed full time on March 18, 1985 and will have 30 years and 2 months of service (75%). Hourly rate of \$55.46, education rate of \$0.58 per hour, and \$750.00 firearm stipend making a total base salary of \$117,312.00. Initial annual benefit of \$87,984.00, monthly of \$7,332.00. Benefit does not include holiday pay. Motion was made to accept base salary of \$117,312.00 by Hackley, seconded by Trudeau. Roll call vote was all in favor and motion passed.

Next regular meeting tentatively scheduled July 29th, 2015 at 1:00pm.

Motion was made to adjourn by Hackley, seconded by Gruber. All were in favor and meeting adjourned at 1:51pm.