

# Bradley Police Pension Fund Board

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

## Bradley Police Pension Fund Meeting Minutes July 29<sup>th</sup>, 2015 @1:00pm Bradley Village Hall

Meeting called to order at 1:03pm.

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

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

Review of May 2015 Regular Meeting Minutes. Motion made to accept the Minutes as written by Hackley, seconded by Gruber. Roll call vote was all in favor.

Review of June 2015 Special Meeting Minutes. Motion made to accept the Minutes as written by Hackley, seconded by Trudeau. Roll call vote was all in favor.

Pension Trustee Officer Appointments. Trudeau was nominated to serve as President by Hackley, seconded by Gruber. Hackley was nominated to serve as Vice-President by Trudeau, seconded by Dersien. Dersien was nominated to serve as Secretary by Trudeau, seconded by Hackley. Gruber was nominated to serve as Assistant Secretary by Trudeau, seconded by Dersien. Trustees to complete FOIA and OMA online training.

Public comment. Steve Coy's comment was deferred until the item on the agenda for Review of Appeal on Pension Calculation for Steve Coy. The board was also advised that some pensioners did not receive their monthly check. Treasurer Pries advised the board that he made contact with the firm to correct the error and deliver the checks.

Treasurer Pries' Accounting Report. No report at this time due to the transition of assets being transferred to First Midwest Bank.

Financial Advisor Piggush's Investments Report. Report showed a beginning market value as of March 31 of \$14,305,585 and an ending market value as of June 30 of \$14,248,754. Advisor Piggush advised the fund is on target for asset allocation.

Approval of Invoices. No invoices at this time.

Review of Appeal on Pension Calculation for Steve Coy. Coy addressed the board and expressed his concern in regard to the 12 holidays the board approved instead of 15 holidays. Coy also expressed concern over a \$0.41 difference in the monthly benefit in the amount received from Treasurer Pries and President Trudeau. President Trudeau advised it was a difference in the way education pay was calculated and the correct amount is \$7664.85. President Trudeau advised the board of correspondence from the DOI stating that without further information the DOI would stand by the board's decision in granting 12 holidays. Treasurer Pries advised that after corresponding with the DOI it would be recommended that President Trudeau, the DOI, and he have a conference call to discuss the number of holidays. Treasurer Pries also advised from what he received from the DOI, he understood what was practiced, or paid, by the village would determine the number of holidays. President Trudeau reviewed the board's actions on the 18<sup>th</sup> and the board decided to table any further action until President Trudeau and Treasurer Pries could have a conference call with the DOI.

Pension Contribution Reimbursement for Steve Coy. Treasurer Pries presented to the board that from 2010 through 2015 Coy should have had \$717.33 withheld from his education pay when \$1,123.63 was actually withheld. An overpayment of \$406.30. President Trudeau presented to the board what was not withheld in pension contributions over the last six months in regular pay and what was overpaid in contribution from education pay, the board owes Coy a total of \$101.38. Board decided to table the reimbursement until clarification could be made.

Review of Firearm Qualification Stipend Pension Contribution and adjustments on all 2008 and 2009 Pensioners. The 2008 and 2009 pensioners were under the FOP contract and did not pay pension contribution on the firearms stipend, thus not making it pensionable. Pensioner Hackley was not employed under the FOP contract at the time of retirement.

Reimbursements of Holiday Pay Pension Contribution from Bradley Police Specialty Officers. President Trudeau advised that pension contributions were taken from specialty officers holiday pay when it did not qualify as pensionable income. Treasurer Pries advised he believed contribution should be taken from holiday pay. Reimbursement of holiday pay to specialty officers was tabled until clarification from the DOI.

Motion was made to attend the Fall Conference (Oct 6 – Oct 9) by Hackley, seconded by Gruber. Roll call vote was all in favor and motion passed.

Next regularly scheduled meeting tentatively scheduled for October 28<sup>th</sup>, 2015 at 1:00pm.

Motion was made to adjourn by Hackley, seconded by Gruber. All were in favor and meeting adjourned at 2:12pm.