

Bradley Police Pension Fund Board

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

Bradley Police Pension Fund Meeting October 23rd, 2017 @ 13:00 Bradley Village Hall

REGULAR BOARD MEETING MINUTES

Meeting was called to Order by President Trudeau at 13:06 and Roll Call taken; President Trudeau, Vice-President Hackley, Assistant Secretary Martino present along with John Falduto and Tom Sawyer, absent was Secretary Dersien

There was no Public Comment.

Board Reviewed Previous Meeting Minutes, Motion was made by Hackley to accept Minutes as presented which was seconded by Martino. All were in favor.

Board members Trudeau & Hackley discussed Conference Training Updates from St Louis. The Board, motioned by Hackley and Seconded by Trudeau Authorized the Registration and Lodging for the IPPFA Training Conference for the next year.

They Are: 2018 Spring Conference – Peoria, IL & 2018 Fall Conference – Lake Geneva, WI

President Trudeau presented and reviewed Pension Bills and Accounts Payable:

We have not received the IPPFA Fee as of yet. Last years was \$795.00.

We have current VISA Bill - \$1218.00 for Conference Lodging &

Invoices for Dr Weine - \$2160.00 & Reimer, Dobrovolny & Karlson, LLC - \$252.32 for the Annual Evaluation of Damon Jensen.

A Motion to Pay as Presented and received was made by Hackley, Seconded by Trudeau. A Roll Call Vote was taken with All in Favor.

President Trudeau then presented current business with Pension Members.

Sgt Robert Morris has submitted his Pension Application requesting benefits for 23 years, 1 month and 20 days of Service. His currently Salary is \$90,518.08 and his Annual Benefit would then be \$52,047.90. His Retirement would begin on 10/31/2017.

Motion was made by Trudeau to approved the Pension Application with the Pension Benefit as presented. The Village does not currently have a Treasurer thus the benefit calculation was determined by the IL DOI Benefit Calculator. Roll Call Vote was taken and Passed, All in Favor

Damon Jensen had his Disability Evaluation by Dr Weine who determined that Damon was Still Disabled from Full Police Duties. Board Attorney Reimer recommend the Board make Motion to continue Damon Jensen's benefit. Trudeau Made the Motion to Continue Damon Jensen's Disability Benefit. Roll Call Vote was taken and passed, All in Favor.

President Trudeau advised the board that the Portability Application for Brandon Jensen from Rantoul PD is still Pending through Lauterbach & Amen.

Board Members reviewed the most recent Pension Fund Check distribution list for all Pensioners. The Checklist Total for September 2017 was \$74,606.94 which included \$63,447.52 and another \$5,117.88 to the Village for vendor services. It was pointed out that two Pensioners are still receiving paper checks. Hackley stated that he believed that there was a fee associated with paper checks and had thought the Board requested all pensioners to get direct deposit. President Trudeau was asked to follow-up with this matter and if there was a fee, pass it along to the pensioner who does not want direct deposit.

President Trudeau and V.P. Hackley met with HomeStar Bank and set-up a Business Online Banking Contract to view Statements online. The latest statement showed deposits and check activity in the Pension Account and the question was raised as to who was moving money from the account now that the Village has no Treasurer. The Homestar account began September with \$142,735.89 and by Sept 29th had received \$340,231.44 in Deposits and debited \$82,605.05 for an ending balance of \$400,362.28. President Trudeau was asked to Follow-up with the Village.

Sawyer & Falduto Reports

John Falduto was requested to update the Board on the status of our Raymond James Annuity which is an asset outside the Charles Schwab Account that they manage. John advised that the RJ Annuity currently has a balance of \$1,130,298.66 and hasn't changed since Dec 2016. John advised that the annuity only matures every December and thus would not change until then. The Board asked about liquidating that annuity and learned that the annuity carried a penalty of 1% a year for 9 years in which we were half way through. The Board decided to wait for the maturity and better terms but in the meantime locate copies of the RJ Contract and request Quarterly statements.

John and Tom then Presented the Board with their Investment Managers Report and Market Outlook. The Market has been continuing strong throughout the year and there are no indicators of market fluctuation. The Pension Plan Portfolio has earned an investment return of \$1,400,807 year to date bring the Ending Market Value of the portfolio to \$15,618,518. Thus the Current Total Assets of the Bradley Police Pension fund is \$17,149,179 (Portfolio, RJ Annuity and Homestar Cash).

No New Business was presented by the Board

Hackley made the Motion to Adjourn which was seconded by Martino, All were in favor and the Meeting adjourned and 14:17 hours.