

**Yorkville Police Pension Fund Board**

804 Game Farm Road

Yorkville, IL 60560

(630) 553-4340

5:00PM on November 8, 2016

Police Department Conference Room

**Minutes**

**Attachments:**

Meeting Minutes for August 9, 2016 President/Secretary to sign  
Monthly Treasurer's Reports  
Officer Pleckham Creditable Service Transfer Paperwork  
James Presnak Pension Benefit Calculations  
Bills for Payment

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Meeting Call to Order: 5:05pm by Fed DuSell

Roll Call: Present: Joe Gillespie, Ryan Goldsmith, Fred DuSell, Rob Fredrickson

Guests: Larry Richey and Kelly Weller of Great Lakes Advisors; Cary Collins, attorney (5:29pm)

Citizen Comments: None

Previous Meeting Minutes: August 9, 2016

Corrections/Approval- None

Motion to Approve: Joe Gillespie, 2<sup>nd</sup> Ryan Goldsmith 3 ayes 0 nays

Communications: None

Monthly Treasurer's Report: July, August, and September 2016

Motion to Approve: Joe Gillespie, 2<sup>nd</sup> Ryan Goldsmith 3 ayes 0 nays

**Bills for Payment:**

MVT Management Fee: (Oct-Dec 2016)	\$ 3532.00
From Schwab Acct: 3137-9036	
Great Lakes Advisors Fee: (Jul-Sep)	\$ 2,284.37
Acct: 90733303	
Great Lakes Advisors Fee: (Jul-Sep)	\$ 1,076.35
Acct: 56737766	
Zabinski Consulting Services (July/Sep 2016)	\$ 475.01
UCOY Postage Reimbursement (Aug-Sep)	\$ 7.91
IPPAC Ethics Training (Goldsmith)	\$ 175.00
Collins and Radja: Attorney	\$ 750.00
<u>Lauterbach &amp; Amen, LLP</u>	<u>\$ 5,180.00</u>
Total Bills for Payment:	\$ 13,480.64

Motion to Approve: Bills amended to reduce the amount of payment for Lauterbach & Amen, LLP from \$5,180.00 to \$2,650.00. This new amount only pertains to the police pension fund and should reflect a new total for bills for payment in the amount of \$10,950.64.

Joe Gillespie, 2<sup>nd</sup> Ryan Goldsmith 3 ayes 0 nays

**Investments:**

Progress Report from Great Lakes Advisors.

Kelly Weller- In summary from Great Lakes Advisers on our investment progress. We had a dip early in the quarter from uncertainty on the election. The dip was in line with our benchmarks and recently showed a rebound. Emerging Markets have helped our portfolio.

The international markets are expected to improve.

Our 5% cash position will be invested incrementally into equities as markets improve, and they will give us asset allocation recommendations in February.

Unfinished Business:

Update on Officer Pleckham's creditable service buyback?  
Harvey police pension fund check has been deposited in the bank account. Awaiting the total calculations from Zabinski for total time, combining Harvey and Yorkville police credible service and coming up with an artificial start date.

New Business:

Actuarial Valuations - Tim Sharpe and IDOI  
Rob Fredrickson- Actuarial valuations were sent to board members via email. City's employer contributions went up to 968,000 from 825,000 in the current year. Fund did not have the best year. Money weighted return negative 43 basis points. The mortality table changed to every 2 years to help eliminate large jumps. The levy will have to be passed and the proceeds will be deposited into the police pension fund.

Personnel Changes and Additions:

Retirement: Sgt. James Presnak - 11/26/2016  
Motion to accept- Joe Gillespie, 2<sup>nd</sup> Ryan Goldsmith  
Pending the calculations (to be added to minutes upon receiving)  
3 ayes 0 nays

Additional Business:

Set 2017 meeting dates: Feb 14, May 23, Aug 8, Nov 14  
No conflicts at this time

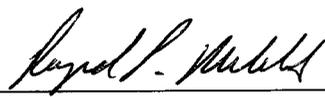
Citizen Comments: None

Next meeting:

February 14, 2017 5:00pm

Motion to Adjourn: Joe Gillespie, Fred DuSell 3 ayes 0 nays

  
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President

  
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Secretary