

Yorkville Police Pension Fund Board

804 Game Farm Road

Yorkville, IL 60560

(630) 553-4340

5:00PM on May 24, 2016

Police Department Conference Room

Minutes

Attachments:

Meeting Minutes for February 9, 2016 President/Secretary to sign
Monthly Treasurer's Reports Jan, Feb, Mar, and Apr 2016
Required Report to the Municipality by the Pension Board
FY 2017 Police Pension Budget
Bills for Payment

Meeting Call to Order: 5:11pm by Fred DuSell

Roll Call: Present: Fred DuSell, Greg Sibenaller, Ray Mikolasek, Ryan Goldsmith, Joe Gillespie, Rob Fredrickson
Guests: Larry Richey and Kelly Weller, Great Lakes Advisors; Cary Collins, Attorney; Larry DeBord, citizen

Citizen Comments: None

Previous Meeting Minutes: February 9, 2016
Corrections/Approval - None

Motion to Approve: Joe Gillespie, 2nd Ryan Goldsmith 5 ayes 0 nays

Communications: None

Monthly Treasurer's Report: Jan, Feb, Mar, and Apr 2016
Motion to Approve: Joe Gillespie, 2nd Greg Sibenaller 5 ayes 0 nays

Bills for Payment:

MVT Management Fee: (Apr - Jun 2016)	\$ 3,254.00
From Schwab Acct: 3137-9036	
Great Lakes Advisors Fee: (Jan-Mar)	\$ 2,038.35
Acct: 90733303	
Great Lakes Advisors Fee: (Jan-Mar)	\$ 868.28
Acct: 56737766	
Zabinski Consulting Services (Feb & Apr 2016)	\$ 475.00
IPPAC Ethics Reimbursement	\$ 350.00
(Mikolasek & DuSell)	
UCOY Postage Reimbursement (Jan-Mar)	\$ 30.26
IPPAC Conference (Annual Trustee Training)	\$ 1,325.00
Collins and Radja: Attorney	\$ 750.00
<u>Total Bills for Payment:</u>	<u>\$ 9,090.89</u>

- Added IPPAC Conference lodging (Sibenaller, Mikolasek, Goldsmith, Gillespie) in amount of \$810.96, bringing the bills for payment total to \$9,701.85.

Motion to Approve: Joe Gillespie, 2nd Ray Mikolasek; Roll Call Vote: Joe Gillespie, Aye; Greg Sibenaller, Aye; Ryan Goldsmith, Aye; Ray Mikolasek, Aye; Fred DuSell, Aye.

Investments:

Progress Report from Great Lakes Advisors.

Kelly Weller - Market began with 15% drawdown in Jan and Feb to start the year, which was worst start in 80 years. March started a bounce back, but April was a bit more volatile. In the S&P 500, only the Large Cap growth names produced a positive return in the one year period ending March 31 2016. Any diversification away from large cap growth hurt the portfolio. REITs were up providing a positive return for the portfolio. For the year, S&P 500 is down -1.31%, Mid Cap was down -5.09%, Russell 2000 was down -10.24%, EFAA was down -13.31%, emerging markets down -22.36%. REITs were up 6.65% which helped move portfolio closer to positive territory. Benchmarks were in negative territory for the year as was the portfolio. There is no direction in the market right now making it difficult to pick stocks. Going to add some international small cap stocks to the portfolio.

Unfinished Business:

Update on Officer Pleckham's creditable service buyback?

- Attorney Cary Collins was notified by Officer Pleckham that he received a letter from Harvey Police Pension Fund denying the release of the funds for transfer.

New Business:

Approval Fiscal Year 2017 Police Pension Budget

Joe Gillespie, 2nd Ryan Goldsmith 5 ayes 0 nays

Pension Election Results - Active election results: Ray Mikolasek 22 votes; Ryan Goldsmith 21 votes; John Hunter 1 vote (write in). Retiree election - winner Greg Sibenaller.

Certification of Election Results - Joe Gillespie, 2nd Greg Sibenaller 5 ayes 0 nays

Appointment of Pension Fund Security Administrator

President Fred DuSell appointed Rob Fredrickson

Adopt Treasurer's Resolution

Joe Gillespie, 2nd Ray Mikolasek Roll Call Vote: Joe Gillespie, Aye; Greg Sibenaller, Aye; Ryan Goldsmith, Aye; Ray Mikolasek, Aye; Fred DuSell, Aye.

Personnel Changes and Additions:

New Hire: Dennis Meyer 04-04-16 Tier 2

Accept application: Ray Mikolasek, 2nd Joe Gillespie 5 ayes 0 nays

- Jim Presnak has announced intention to retire in November 2016.

Additional Business:

Changes to Schwab cash sweep feature

- notified by Rob Fredrickson that letter from Schwab was sent in error.

Citizen Comments: Larry DeBord - stated Great Lakes Advisors were doing a good job. Suggested that we ask Great Lakes Advisors if they can move some money out of mutual funds into the All Cap portfolio. Larry stated that Great Lakes Advisors had a good quarter that was in the top three of the investment managers that he sees.

Next meeting:

Aug 9, 2016 5:00pm

Motion to Adjourn: Joe Gillespie, 2nd Greg Sibenaller 5 ayes 0 nays 1822hrs

2016 meeting dates: Feb 9, May 24, Aug 9, Nov 8

Fred Duell

President

Raymond L. Duell

Secretary