

Yorkville Police Pension Fund Board
804 Game Farm Road
Yorkville, IL 60560
(630) 553-4340
5:00PM on August 9, 2016
Police Department Conference Room

Minutes

Attachments:

Meeting Minutes for May 24, 2016 President/Secretary to sign
Monthly Treasurer's Reports
Bills for Payment

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

Roll Call: Present: Fred DuSell, Joe Gillespie, Ryan Goldsmith, Ray Mikolasek, Greg Sibenaller, Rob Fredrickson
Guests: David Vaught, Mitchell, Vaught and Taylor; Larry DeBord, citizen; Tom Radja, attorney (5:17pm)

Citizen Comments: None

Previous Meeting Minutes: May 24, 2016
Corrections/Approval - None

Motion to Approve: Joe Gillespie, 2nd Greg Sibenaller 5 ayes 0 nays

Communications: None

Monthly Treasurer's Report: May and June 2016
Motion to Approve: Joe Gillespie, Ryan Goldsmith 5 ayes 0 nays

Bills for Payment:

MVT Management Fee: (Jul - Sep 2016)	\$ 3,454.00
From Schwab Acct: 3137-9036	
Great Lakes Advisors Fee: (Jan-Mar)	\$ 2,195.85
Acct: 90733303	
Great Lakes Advisors Fee: (Jan-Mar)	\$ 929.94
Acct: 56737766	
Zabinski Consulting Services (May/Jun2016)	\$ 316.67
UCOY Postage Reimbursement (Apr-Jul)	\$ 15.37
IPPAC Annual Membership	\$ 500.00
(Mikolasek & DuSell)	
IDOI Compliance Fee	\$ 1,284.88
Collins and Radja: Attorney	\$ 750.00
<u>Zabinski Consulting (IDOI filing fee)</u>	<u>\$ 1,350.00</u>
Total Bills for Payment:	\$10,796.71

Motion to Approve: Bills amended to add Zabinski Consulting bill for \$1,350.00

Joe Gillespie, 2nd Ray Mikolasek Roll call vote: Greg Sibenaller, aye; Joe Gillespie, aye; Ryan Goldsmith, aye; Ray Mikolasek, aye; Fred DuSell, aye.

Investments:

Progress Report from Mitchell, Vaught, and Taylor.

David Vaught - Investment gain last quarter of \$29,051 plus the addition of \$200,000 transferred by the United City of Yorkville to bring value of fixed income portfolio to \$3,947,880. Performance is tracking just below the index. Total investment gain since inception of the portfolio is \$742,017. Portfolio is tracking short of the target long term, but in particular in recent months as MVT remains cautious in anticipation of rising federal rates. US

Treasury bond market producing low yields at 1.4% as international markets react to Brexit vote and Germany and Japan bonds are producing below zero. MVT currently invests 13% of portfolio in A-rated corporate bonds, which is slightly above the 10% approved by board. Recommended the board allow MVT to buy more corporate bonds as they are producing higher yields. Board discussed and agreed to allow MVT to invest 15% in corporate bonds.

- Motion to approve 15% investment in corporate bonds: Joe Gillespie, 2nd Fred DuSell 5 ayes 0 nays

Unfinished Business:

Update on Officer Pleckham's creditable service buyback?

Officer Pleckham has hired an attorney to appeal decision of Harvey Police Pension Board.

New Business:

Election of Board Officers.

Fred DuSell, President; Greg Sibenaller, Vice President; Ray Mikolasek, Secretary; Ryan Goldsmith, Assistant Secretary.

Motion to approve: Ray Mikolasek, 2nd Joe Gillespie 5 ayes 0 nays

Appointment of Board Members: FOIA, Security, Open Meetings

Ray Mikolasek to remain FOIA officer, Rob Fredrickson to remain Security officer.

President Fred DuSell to appoint Joe Gillespie Open Meetings officer

Motion to approve: Greg Sibenaller, 2nd Ryan Goldsmith 5 ayes 0 nays

Personnel Changes and Additions:

Resignation: Tom Grimes - May 27, 2016

Additional Business:

None

Citizen Comments:

Larry DeBord - thought board made a great decision increasing amount invested in corporate bonds to 15%.

- suggested that the board ask GLA at next meeting to move money out of mutual funds to stocks where the investment gains are greater.

Next meeting:

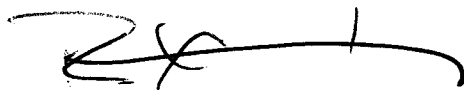
November 8, 2016 5:00pm

Motion to Adjourn: Joe Gillespie, 2nd Greg Sibenaller 5 ayes 0 nays 5:36pm

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



President



Secretary