

Police Pension Board Meeting
July 20, 2016

Attendance - Joe Grant, Sue Lockwood (guest), Donna Kiedaisch, Michael Boyd, Bill Cushman, Aaron Tobeck,

Joe Grant called for a reading of the minutes. A motion was made to approve the minutes by Aaron Tobeck. Joe Grant seconded the motion. Motion carried.

Joe Grant called for Public Comments; no public comment offered.

Treasurer's Report. Joe Grant reported that the Board had previously reviewed rules and regulations regarding the format of the Treasurer's Report. Treasurer's Report was reviewed and discussed. Motion and second to pay the bills carries. Review of the checking account. Property tax distribution was discussed. Joe Grant reported that he was taking action to invest appropriate funds from the checking account. Joe Grant moved to approve the treasurer's report; Bill Cushman seconded. Motion carried.

Sue Lockwood provided a review of HomeStar investments. Sue addressed progress related to restructuring of investment accounts to comply with regulation. Items #1 and #2 on the handout call for the Board to hire an investment consultant through an rfp process. After the Board has hired a consultant, the consultant will manage the remaining steps in the overall restructuring plan. The result will be an investment structure which complies with Illinois rules and regulations regarding Illinois Police and Fire Pension Funds. Proposal is due on August 5th to Michael Boyd (secretary) who will present it to the Board at a special meeting. Discussion occurred based on the role of the consultant and the custodian and the board as it relates to investment choices. Sue Lockwood mentioned that the Board may wish to consider sending multiple rfps.

Sue also addressed the fee approval for the Bond fees. A motion was made and approved by pay the fees to Eagle Asset Management. Sue reviewed the Board's current investment position. Sue asked the Board if there was interest in reviewing any additional investments. Aaron Tobeck made a motion to move the equity mutual funds position to 43%. Bill Cushman seconded. Motion carries.

Bill Cushman retired and applied for benefits. Necessary items have been returned from the accountant and attorney. The annual benefit is identified at \$56,584.38. The effective date of benefit is 7/30/2016. Years of creditable service was 28 years, 6 months, and 24 days. A motion was made to approve Bill Cushman's application for retirement; Aaron Tobeck seconded. Bill Cushman was directed to abstain from the vote. Motion carried.

Old Business

Continuing Education for October Conference is in Lake Geneva beginning on October 4th.

Discussion of request for proposals for investment consulting. Joe Grant encouraged the Board to consider reviewing multiple requests. The Board members will work to identify other firms or organizations who may be able to submit an rfp.

New Business

Bill Cushman Made a motion to approve the appointment of Michael Boyd to the office of Secretary. Joe Grant Seconded. Motion carried.

Next meeting is set for 19th of October 2016 at the Village Hall. Joe Grant Moved to adjourn. Aaron Tobeck seconded. Motion carried; meeting adjourned.