

Minutes of the Regular Pension Board

Meeting 02/22/2016

At Fire Department Headquarters 909 Lake

Members Present: Mr. Deron Daugherty, Mr. Patrick Dillon, Mr. Sean Heneghan.
Mrs. Liz Rorke on the telephone

Present: Mr. Rom Chmara, Mrs. Mary Tomanek, Mr. Martin Lyons,
Mr. David Meimer, Mr. Robert Gustafson, Captain Pat Novak.

Meeting Called to Order at 10:04

Roll Call and Declaration of Quorum

Minutes: Motion to accept the minutes of the meeting held November 4, 2015. Motion:
Dillon. Second: Daugherty. Motion approved.

Public Comment

-Captain Novak update regarding earlier proposal of getting a certain percentage of future building permits into the pension fund. Looking into forming a group to move forward with the proposal.

Cash Flow Report by Rom Chmara:

-Things begin to tighten up in June, July, and August depending on second installment.
-Doesn't believe there is currently any money to invest.

Investment Committee Report: Ms. Mary Tomanek, Portfolio Review and Investment Recommendations

-Starting to see some stabilization in China
-Positive discussion in ECB.
-Unsure what the Fed will do.
-Slower pace of positive growth in the US.
-Global investor sentiment has improved slightly.
-Economic leading indicators do not suggest a recession.

Dillon asks Mary to talk about Harbor-International

-Mary says to put Harbor on watch and look for a possible replacement but to give them another quarter.

Motion by Daugherty to move from Wintrust 400k into London Company, 200k into Chase Operating Account, and leave the balance at WinTrust. 2nd by Dillon. Passed 3-0 roll call vote.

Motion by Daugherty to rebalance Large Growth and Large Value to 50/50. Move 800k from Vanguard Large Growth Index Fund into Vanguard Large Value Index Fund. 2nd by Heneghan. Passed 3-0 roll call vote.

New Business

New Member

-Ms. Sheila Howell, hired December 14, 2015.
Motion by Dillon, 2nd by Daugherty, motion passed.

Member Refund

-Mr. David Sanchez, applied for \$872.09 refund Feb 1, 2016.
Motion by Dillon, 2nd by Daugherty, motion passes 3-0 roll call vote.

Passing of Member

-Ms. Hellen Lorden died Nov 18, 2015

Pension Expenditure Report for Approval

Motion by Daugherty to accept the pension expenditure report for approval. 2nd Dillon.
Motion passes 3-0 roll call vote.

NCPERS Annual Conference

-May 15-19 in San Diego, CA

New Photocopier/Scanner

-Cannon Color ImageClass MF726Cdw Wireless 4:1
Not to exceed \$549.99 + tax.
Motion to purchase by Dillon, 2nd by Heneghan, passes 3-0 roll call vote

New Office Computer + MS Office

-Not to exceed \$1,300.00 + tax.
Motion to purchase by Dillon, 2nd by Heneghan, passes 3-0 roll call vote

Actuarial Assumption Rate Review

-Leave it at 6.5% for this year.
-May look into lowering it next year.

Possible RFP for Investment Advisor

-Is every 5 years, will do RFP in two years.

**Motion to adjourn meeting by Daugherty. 2nd by Dillon
Motion passes**

Meeting adjourned at 11:34

