

Motion by Stevens and seconded by Berke to approve June postage charges of \$137.86. APPROVED.

Ayes: Nielsen, Stevens, Berke, and Laue
Nays: None

Motion by Stevens and seconded by Berke to approve July City Services of \$7,133.33. APPROVED.

Ayes: Nielsen, Stevens, Berke, and Laue
Nays: None

Motion by Stevens and seconded by Berke to approve payment to HolmstromKennedyPC for June attorney fees for general matters in the amount of \$4,578.75. APPROVED.

Ayes: Nielsen, Stevens, Berke, and Laue
Nays: None

Motion by Stevens and seconded by Berke to approve the payment to HolmstromKennedyPC for in the amount of \$577.97 for Professional Services related to the Annual Medical Reviews, which includes \$427.50 in Professional services and \$150.47 in Disbursements. APPROVED.

Ayes: Nielsen, Stevens, Berke, and Laue
Nays: None

Motion by Stevens and seconded by Berke to approve the payment to The Northern Trust Company for investment management fees for the period of April 1, 2018 through June 30, 2018 in the amount of \$6,286.60. APPROVED.

Ayes: Nielsen, Stevens, Berke, and Laue
Nays: None

Motion by Stevens and seconded by Berke to approve the payment to the Rockford Pain Center LTD for the examination of Christina Whisenand in the amount of \$245.00. APPROVED.

Ayes: Nielsen, Stevens, Berke, and Laue
Nays: None

ATTORNEY'S REPORT

Attorney Holzwarth stated annual medical exams would be completed in a timely manner.

Attorney Holzwarth discussed the proposed amendments to the Article 3 to Article 3 transfer forms and policy. The board briefly discussed electronic submission of documents. This item is tabled until September.

Motion by Stevens and seconded by Berke to approve the change in policy for uncontested trustee elections, the board does not need to go through the full election process. APPROVED.

Ayes: Nielsen, Stevens, Berke, and Laue
Nays: None

Attorney Holzwarth presented the draft RFP for investment consultant services to the board. The board discussed the RFP.

Motion by Stevens and seconded by Berke to allow 60 days after receipt of the step four notification and to accept the other changes that have been proposed to the policy and forms as submitted for the Article 3 to Article 3 transfers. APPROVED.

Ayes: Nielsen, Stevens, Berke, and Laue
Nays: None

OLD BUSINESS

Motion by Stevens and seconded by Berke to approve the amendments made to the RFP as discussed for Investment Consultant services. APPROVED.

Ayes: Nielsen, Stevens, Berke, and Laue
Nays: None

Motion by Stevens and seconded by Berke to approve the Annual Statement. APPROVED.

Ayes: Nielsen, Stevens, Berke, and Laue
Nays: None

NEW BUSINESS

Motion by Stevens and seconded by Berke to approve the first pension increase for Thomas Villa in the amount of \$147.61 and a monthly benefit of \$5,067.68, effective July 1, 2018. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Stevens, Berke, and Laue
Nays: None

PAYROLL

Motion by Stevens and seconded by Berke to approve the July estimated payroll in the amount of \$1,482,887.43. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Stevens, Berke, and Laue
Nays: None

FIDELITY DIVERSIFIED INTERNATIONAL FUND

Ron Henry and Yasmin Landy were at the meeting to present information regarding the performance of the City's portfolio with Fidelity Diversified International Fund. Ms. Landy briefly discussed Fidelity's Globally Integrated Investment Organization.

Ms. Landy stated that last quarter Health Care was the number one sector; stock picking was a driver of that performance. Ms. Landy reviewed the performance of the fund over the past 12 months. The board discussed the fees charged by Fidelity Diversified and their options.

Motion to adjourn was made and seconded at 10:45 a.m.