

MINUTES
ELBURN POLICE PENSION BOARD – SPECIAL MEETING
FEBRUARY 19, 2015

Board Members Present: Assistant Secretary Jan Carlson, Steve Furlan, Vice President Ken Gustafson, Secretary David Wright

Board Members Absent: President Erich Schlachta

Staff Members Present: Elburn Pension Board Attorney Brian LaBardi

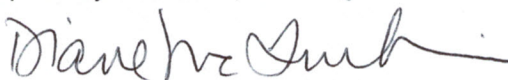
Others Present: Resident Wayne Byerhof

1. Call to Order – In the absence of President Schlachta, Vice President Gustafson called the meeting to order at 7:00 p.m.
2. Pledge of Allegiance – Vice President Gustafson led the assembly in the Pledge of Allegiance.
3. Roll Call – A roll call vote ensued.
4. Public Comment – None
5. Attorney's Report – Brian LaBardi (Reimer & Karlson LLC) – No report
6. Investment Report – Sawyer Falduto – No report
7. Discuss Pending Officer Retirement, Review Lauterbach Amen Calculations and Approve If All Correct – Wright advised Lauterbach and Amen provided the pension calculation worksheet for payments. The Decision and Order was reviewed. Attorney LaBardi said the retiring officer has prior service with the City of St. Charles. The 3% COLA is statutory. The Village Board approved the replacement of this full time position and the new officer will be making contributions to the pension. The ramifications of this retirement in terms of the pension fund only being 38% funded was discussed. The Village Board is considering a special election for a referendum for the police pension. The actuary will be made aware of this retirement for the next actuarial report.

A motion to approve the retirement application of Sgt. Ronald C. Brandenburg with an effective date of February 21, 2015 showing eight years creditable service with the Village of Elburn at pensionable salary of \$80,911.58 making amount of original monthly pension \$1,348.53; and the written Decision and Order in the possession of the Board was made by Wright and seconded by Furlan. A roll call vote ensued. Ayes: Carlson, Furlan, Gustafson, Wright. Nays: None. Motion carried.

8. Other Business – None
9. Adjourn - Trustee Carlson motioned to adjourn the meeting at 7:16 p.m. with Gustafson seconding the motion. The motion passed by a unanimous voice vote.

Respectfully Submitted,



Diane McQuilkin
Village Clerk