

MINUTES
ELBURN POLICE PENSION BOARD
JANUARY 11, 2018

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

Board Members Absent: Victoria Gwizdak, President Erich Schlachta

Staff Members Present: Elburn Pension Board Attorney Brian LaBardi, David Harrington (arrived at 5:23pm) from Sawyer Falduto Asset Management, LLC Lauterbach & Amen rep A.J. Weber

Others Present: Resident Chuck Urbasek

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. Public Comment – Vice President Gustafson advised he will be leaving the Pension Board when his term expires. Resident Chuck Urbasek was present and intends to replace Gustafson when appointed by the Mayor.
4. Roll Call – A roll call vote ensued.
5. Approve Minutes from Previous Pension Board Meeting – A motion to approve the October 12, 2017 minutes was made by Carlson and seconded by Furlan. The motion carried by unanimous voice vote.
6. Bills List – A motion was made by Carlson and seconded by Furlan to approve the bills for January 11, 2018 in the amount of \$1,746.01. A roll call vote ensued. Ayes: Carlson, Furlan, Gustafson. Nays: None. Motion carried.
7. Treasurer's Report – Doug Elder – Although Elder will remain the Pension Board Treasurer, this agenda item will be eliminated going forward because Lauterbach & Amen creates the reports now.
8. Investment Report – Sawyer Falduto – David Harrington presented the report. A motion to accept the report as presented was made by Carlson and seconded by Furlan. The motion carried by unanimous voice vote.
9. Attorney's Report – Brian LaBardi (Reimer & Karlson LLC) – LaBardi stated the Village of Elburn annually contributes the DOI valuation amount to the Police Pension. However, Todd Schroeder from Lauterbach & Amen advised the contribution from the Village is always from the prior year. The DOI issues their valuation in December and the Village's fiscal year is May 1 through April 30. For example, the Village will pay the December 2017 DOI valuation to the Police Pension in April 2019.

LaBardi highlighted the newsletter prepared by his firm. A motion to accept the attorney report as presented was made by Carlson and seconded by Furlan. The motion carried by unanimous voice vote.
10. Lauterbach & Amend Report – A.J. Weber presented the report. A motion to accept the report, including the vendor check report, was made by Carlson and seconded by Furlan. A roll call vote ensued. Ayes: Carlson, Furlan, Gustafson. Nays: None. Motion carried.

11. Approval of Annual COLA Increases – A.J. Weber distributed copies of the report. A motion to approve as presented was made by Carlson and seconded by Gustafson. A roll call vote ensued. Ayes: Carlson, Furlan, Gustafson. Nays: None. Motion carried.
12. Semi-Annual Review of Closed Executive Session Minutes to Determine if Needs to Remain Confidential – The Pension Board has held no executive sessions – no action was taken.
13. Determine need for election of beneficiary and Active Trustees and/or Reappointment of Appointed Trustees – Request for Re-appointment of Appointed Trustees – LaBardi will send an email to President Schlachta to determine if any elections or appointments need to occur.
14. Schedule Annual Examinations for Disabled Firefighters/Police Officers Under Age 50 – No action taken.
15. Annual Verifications of Eligibility for Beneficiaries – A.J. Weber stated Lauterbach & Amen will complete again this year.
16. Review/Update Contracts with Vendors (Accountants, Actuaries, Attorneys, Investment Managers/Advisors or Consultants) – There was consensus from the Board that no review is needed—the Pension Board is very satisfied with their current vendors. No action taken.
17. Obtain Predatory Lending Certification Forms from Illinois Regulated Banks – No action taken. The Pension Board's bank is not an Illinois Regulated bank.
18. Other Business – Regarding Statement of Economic Interest, Kane County needs contact information for Board members so they can send the form for completion. Assume President Schlachta provides this information to Kane County.
19. Adjourn - Trustee Furlan motioned to adjourn the meeting at 5:38 p.m. with Trustee Carlson seconding the motion. The motion passed by a unanimous voice vote.

Respectfully Submitted,



Diane McQuilkin
Village Clerk