

MINUTES
ELBURN POLICE PENSION BOARD
APRIL 12, 2018

Board Members Present: Assistant Secretary Steve Furlan, Victoria Gwizdak, President Erich Schlachta, Chuck Urbasek

Board Members Absent: Jan Carlson

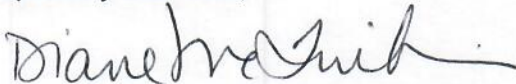
Staff Members Present: Elburn Pension Board Attorney Brian LaBardi, David Harrington from Sawyer Falduto Asset Management, LLC; Michael May from Lauterbach and Amen

Others Present:

1. Call to Order – Chairman Schlachta called the meeting to order at 5:03 p.m.
2. Pledge of Allegiance – Chairman Schlachta led the assembly in the Pledge of Allegiance.
3. Public Comment – None
4. Roll Call – A roll call vote ensued.
5. Trustee Appointment or Election Takes Office – A motion was made by Schlachta and seconded by Gwizdak to appoint Chuck Urbasek to the Pension Board (who will serve the remainder of Ken Gustafson's term). A roll call vote ensued. Ayes: Furlan, Gwizdak, Schlachta. Nays: None. Motion carried.
6. Approve Minutes from Previous Pension Board Meeting – A motion to approve the January 11, 2018 minutes was made by Schlachta and seconded by Furlan. The motion carried by unanimous voice vote.
7. Approval of Annual Fiduciary Renewal Insurance, Mesirow Insurance – This is fiduciary insurance to insure all board members and is included in tonight's bills list for approval.
8. Bills List – A motion was made by Schlachta and seconded by Gwizdak to approve the bills for April 12, 2018 in the amount of \$4,626.01. A roll call vote ensued. Ayes: Carlson, Furlan, Gwizdak, Schlachta, Urbasek. Nays: None. Motion carried.
9. Treasurer's Report – Doug Elder – Elder is the Pension Board's Treasurer by Statute and is an Ex-Officio member. Going forward, this agenda item will be changed to Lauterbach & Amen Treasurer's Report.
10. Investment Report – Sawyer Falduto – Sawyer Falduto rep David Harrington presented the report. A motion to accept the report as presented was made by Gwizdak and seconded by Schlachta. The motion carried by unanimous voice vote.
11. Attorney's Report – Brian LaBardi (Reimer & Karlson LLC) – Attorney LaBardi highlighted the report prepared by his firm. Regarding IMRF contributions, Schlachta inquired if municipal contributions (in addition to officer contributions) were turned over when the Village of Elburn surpassed 5,000 population and became members of State Pension. LaBardi will research and report back.
12. Lauterbach & Amen, LLP Financial Report – Lauterbach & Amen rep Michael May presented the report. Lauterbach & Amen's engagement letter is up at the end of the month. May distributed copies of the new engagement letter (with a 3% fee increase) to the Board for their review. This will be included on the July agenda for approval. Schlachta motioned to approve the report and quarterly check report as presented. The motion was seconded by Furlan. A roll call vote ensued. Ayes: Carlson, Furlan, Gwizdak, Schlachta, Urbasek. Nays: None. Motion carried.

13. Rebalance Portfolio to Confirm with Statutory Asset Allocation Prior to Close of Fiscal Year – Lauterbach & Amen will handle by end of this month.
14. Election of Active/Retired/Disabled Trustees – LaBardi stated the term expires the third week in April. Ballots will be mailed out with a return deadline of 30 days and certification at the July meeting. There was consensus from the Board to certify the results at the July meeting.
15. Review and/or modification of Board's Administrative Rules and Regulations – N/A, there have been no changes. Schlachta will send copy of rules and regs to Urbasek.
16. Annual Filing of Statement of Economics Interest Statements for Each Trustee – These are due May 1. Schlachta will follow-up with those who have not filed as of yet.
17. Annual Report by Treasurer Due Second Tuesday in May (5/3-141) – May said Lauterbach & Amen will complete for an extra charge. Schlachta will follow-up with Elder and will let May know if Elder will complete or if Lauterbach & Amen should do so.
18. Other Business – None
19. Adjourn - Trustee Gwizdak motioned to adjourn the meeting at 5:46 p.m. with Trustee Furlan seconding the motion. The motion passed by a unanimous voice vote.

Respectfully Submitted,



Diane McQuilkin
Village Clerk