

MINUTES  
ELBURN POLICE PENSION BOARD  
NOVEMBER 8, 2018

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

Board Members Absent: President Erich Schlachta

Staff Members Present: Elburn Pension Board Attorney Brian LaBardi, John J. Falduto from Sawyer Falduto Asset Management, LLC; Lauterbach & Amen reps Michael May & Robert Rietz

Others Present:

In the absence of President Schlachta, a motion to appoint Commissioner Urbasek as temporary chairman was made by Furlan and seconded by Gwizdak. The motion carried by unanimous voice vote.

1. Call to Order – Temp Chairman Urbasek called the meeting to order at 5:08 p.m.
2. Pledge of Allegiance –Commissioner Furlan led the assembly in the Pledge of Allegiance.
3. Public Comment – None
4. Roll Call – A roll call vote ensued.
5. Approve Minutes from Previous Pension Board Meeting – A motion to approve the July 12, 2018 minutes was made by Furlan and seconded by Gwizdak. The motion carried by unanimous voice vote.
6. Bills List – A motion was made by Furlan and seconded by Gwizdak to approve the bills in the amount of \$3,077.87. A roll call vote ensued. Ayes: Furlan, Gwizdak, Urbasek. Nays: None. Motion carried.
7. Lauterbach & Amen Report – Michael May – May presented the report. There was discussion that the checking account balance is quite high and if there are no pending large bills, it would be best to carry a smaller balance and invest more in a fund. Furlan will touch base with Schlachta to find out if there is a reason for this. There was recollection that the Board previously passed a motion designating a set amount to be kept in the checking account at all times. Falduto will look for this motion to double check. A motion to approve the report including the check report was made by Furlan and seconded by Gwizdak. A roll call vote ensued. Ayes: Furlan, Gwizdak, Urbasek. Nays: None. Motion carried.
8. Investment Report – Sawyer Falduto – John Falduto presented the report. A motion to accept the report was made by Gwizdak and seconded by Furlan. The motion carried by unanimous voice vote.
9. Attorney’s Report – Brian LaBardi (Reimer & Karlson LLC) – LaBardi distributed the newsletter prepared by his firm and highlighted some of the items. The election for active trustees was due last April and don’t believe it has taken place. LaBardi will follow-up with Schlachta.
10. Adoption of Recommended Tax Levy from Actuarial Valuation and Forward Request to Municipality – Robert Rietz from Lauterbach & Amen presented the report. A motion to recommend a “levy” of \$272,241 was made by Gwizdak and seconded by Furlan. A roll call vote ensued. Ayes: Furlan, Gwizdak, Urbasek. Nays: None. Motion carried. There was discussion regarding discrepancy between IDOI and actuarial calculations. The Village of Elburn has paid the IDOI calculation in the past which has been a lower amount than the actuarial calculation. This is the first year the actuarial calculation is lower than IDOI.

11. Adoption of Municipal Compliance Report and Forward to Municipality – Lauterbach & Amen distributed copies. A motion to approve the report and forward to the Village was made by Furlan and seconded by Gwizdak. The motion carried by unanimous voice vote.
12. Schedule Next Calendar Year Quarterly Meeting Dates/Times – A motion to approve the following meeting dates in 2019 was made by Furlan and seconded by Gwizdak. The motion carried by unanimous voice vote. All meetings will begin at 5:00pm and will be held at the Elburn Village Hall.  

January 10, 2019	April 11, 2019	July 11, 2019	October 10, 2019
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13. Deadline for Filing of DOI Annual Report or Potential Extension (October 31<sup>st</sup>) – Lauterbach & Amen rep May said this has been completed and certified. IDOI is requiring electronic copies of training certificates and asked when Board members receive any, they should send them via email to Michael May.
14. 2012-Begin RFP Process on Consultants Who Have Not been Retained since April 3, 2009 – N/A
15. Other Business – None
16. Adjourn - Urbasek motioned to adjourn the meeting at 6:05 p.m. with Furlan seconding the motion. The motion passed by a unanimous voice vote.

Respectfully Submitted,



Diane McQuilkin  
Village Clerk