



# *Elburn Police Department Pension Fund*

*301 East North Street, Elburn, Illinois 60119-9006*

630-365-5070  
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Richard E Schlachta II  
President

## **ELBURN POLICE PENSION BOARD AGENDA**

**Thursday, November 14, 2019**

**4:00 PM**

- ✓1) Call to order
- ✓2) Pledge of Allegiance
- ✓3) Roll call
- ✓4) Public comment
- ✓5) Approve minutes
- ✓6) Bills list/ Review and Authorize payments to be made through Lauterbach & Amen.
- ✓7) Review/Approve –Actuarial Valuation and Tax Levy Request.
- ✓8) Discussion/possible action regarding 1099-R Coding /Re-employment.
- ✓9) Discussion/possible action on Resolution Regarding Consolidation of Pension Funds.
- ✓10) Discussion/possible action on disability Pension re: Bryan Janito pension eligibility.
- ✓11) Adoption of recommended tax levy from actuarial valuation and forward request to Municipality.
- ✓12) Adoption of municipal compliance report and forward to Municipality.
- ✓13) Schedule next calendar year quarterly meeting dates/times.
- ✓14) Deadline for filing of DOI annual report or potential extension. (October 31<sup>st</sup>).
- ✓15) 2012- Begin RFP process on consultants who have not been retained since April 3, 2009.
- ✓16) Municipality required filing appropriation ordinance with County.
- ✓17) Lauterbach & Amen, LLP Monthly Financial Report.
- ✓18) Attorney's Report
- ✓19) Investment report Sawyer Falduto.
- 20) Adjourn

*July 1, 2020*



MINUTES  
ELBURN POLICE PENSION BOARD  
NOVEMBER 14, 2019 – 4:00PM  
AT ELBURN VILLAGE HALL  
301 E NORTH ST  
ELBURN, IL 60119

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

Board Members Absent: Robynn Pawlak

Staff Members Present: Elburn Pension Board Attorney Brian LaBardi, David Harrington from Sawyer Falduto Asset Management, LLC; Lauterbach & Amen reps Eric Endriukaitis & Stephanie Bay

Others Present:

1. Call to Order – Chairman Schlachta called the meeting to order at 4:38 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. Approve Minutes from Previous Pension Board Meeting – A motion to approve the August 8, 2019 minutes was made by Schlachta and seconded by Furlan. The motion carried by unanimous voice vote.
6. Bills List – A motion was made by Schlachta and seconded by Furlan to approve the bills in the amount of \$18,995.42. A roll call vote ensued. Ayes: Furlan, Schlachta, Urbasek. Nays: None. Motion carried.
7. Review/Approve – Actuarial Valuation and Tax Levy Request – Stephanie Bay from Lauterbach & Amen presented the report. Spousal data was discussed. IDOI valuation is lower than L&A's this year. Attorney LaBardi recommend removing IDOI section from the draft report (pages 24, 25, 26) before it is presented to the Village. L&A added new language to the report regarding risk (see page 17 of draft report). Based on GASB 67/68 report, the Village of Elburn is funding on statutory minimum and typically funds the IDOI amount because it is usually lower. Most municipalities fund the recommended amount but Elburn has not historically. A motion was made by Schlachta and seconded by Furlan to approve the actuarial valuation, omitting the statutory minimum calculation and recommend a levy of \$326,173. A roll call vote ensued. Ayes: Furlan, Schlachta, Urbasek. Nays: None. Motion carried. Bay will revise the report and will send a non-draft copy to LaBardi. The report needs to be signed by the Pension Board's secretary and president.
8. Discussion/possible action regarding 1099-R Coding/Re-employment – Endriukaitis stated the memo was sent to pension funds as FYI. Schlachta said this does not apply to Elburn.
9. Discussion/possible action on Resolution Regarding Consolidation of Pension Funds – This is no longer applicable because the State passed the consolidation this morning. The Pension Board function is for retirement and disability and will continue to function as it is now with the exception of a financial report. Training requirement hours for Boards has been lowered to 8 hours. Further discussion ensued regarding the consolidation of the funds. A Board of nine members will manage the consolidated fund similar to IMRF. On the upside, smaller funds like Elburn should realize a better investment rate. Unfortunately, pension funds consist of 90% of Sawyer Falduto's business. Funds will be pooled but each pension fund will still be separate accounts. There is strict prohibition




of the State having access to the funds. The consolidation will take effect July 1, 2020 with a 30 month transition period for assets to be turned over to the state.

10. Discussion/possible action on disability pension re: Bryan Janito pension eligibility – The hearing date is set for December 13, 2019 at 1:00pm at Elburn Village Hall. Evidence collected is over 1,000 pages and thumb drives will be provided to the Board for review. However, LaBardi will point out relevant documents. An election to replace Victoria Gwizdak should be held prior to the hearing and a special meeting should be held to certify the election in advance of the hearing. Exhibits cannot be provided to the new member until the election is certified.
11. Adoption of recommended tax levy from actuarial valuation and forward request to municipality – This is complete.
12. Adoption of municipal compliance report and forward to municipality – Endriukaitis presented the report. The statutory municipal contribution will be removed from the report. A motion to approve the report with the changes noted was made by Schlachta and seconded by Urbasek. The motion carried by unanimous voice vote. Endriukaitis will send the revised report to Labardi who will send it to the Village of Elburn.
13. Schedule next calendar year quarterly meeting dates/times – A motion to approve the following quarterly meeting dates for next calendar year was made by Schlachta and seconded by Furlan.  

<b>January 9, 2020</b>	<b>April 9, 2020</b>	<b>July 9, 2020</b>	<b>October 8, 2020</b>
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All meetings will begin at 4:00pm and will be held at the Elburn Village Hall.  
A motion to approve the meeting dates was made by Schlachta and seconded by Furlan. The motion carried by unanimous voice vote.
14. Deadline for filing of IDOI annual report for potential extension (October 31) – This has been filed by Mike May from Lauterbach & Amen.
15. 2012 – Begin RFP process on consultants who have not been retained since April 3, 2009 – N/A
16. Municipality required filing appropriate ordinance with County – N/A
17. Lauterbach & Amen, LLP Monthly Financial Report – Endriukaitis presented the report. A motion to approve the report including the Vendor Check Report was made by Schlachta and seconded by Furlan. The motion carried by unanimous voice vote.
18. Attorney's Report – Brian LaBardi (Reimer & Karlson LLC) – LaBardi distributed the report created by his firm and highlighted some of the items.
19. Investment Report – Sawyer Falduto – Herrington presented the report. A motion to approve the report as presented was made by Urbasek and seconded by Furlan. The motion carried by unanimous voice vote.
20. Other Business – None
21. Adjourn - Trustee Schlachta motioned to adjourn the meeting at 5:42 p.m. with Trustee Furlan seconding the motion. The motion passed by a unanimous voice vote.

Respectfully Submitted,



Diane McQuilkin  
Village Clerk

# Elburn Police Pension Fund

## Quarterly Vendor Check Report

All Bank Accounts  
May 1, 2019 - July 31, 2019

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
05/30/19	30090	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #36304 04/19 Accounting & Benefits	465.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>465.00</u>
05/31/19	30089	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	323.76	
			<b>ACH Amount (Direct Deposit)</b>	<u>323.76</u>
06/20/19	30092	<b>Illinois Department of Insurance</b> 52-290-34 FYE20 IDOI Fee G50915	227.07	
			<b>Check Amount</b>	<u>227.07</u>
06/28/19	30091	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	323.76	
			<b>ACH Amount (Direct Deposit)</b>	<u>323.76</u>
07/08/19	50043	<b>Sawyer Falduto Asset Management, LLC</b> 52-190-01 2Q19 Investment Manager/Advisor Fee	1,050.00	
			<b>Check Amount</b>	<u>1,050.00</u>
07/30/19	30094	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #36901 05/19 Accounting & Benefits 52-170-03 #37666 06/19 Accounting & Benefits 52-170-03 #37951 FYE19 Workpapers 52-170-03 #36304 FYE19 Treasurer's Report	480.00 480.00 565.00 250.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>1,775.00</u>
07/31/19	30093	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	323.76	
			<b>ACH Amount (Direct Deposit)</b>	<u>323.76</u>
			<b>Total Payments</b>	<u><u>4,488.35</u></u>

See Accountants' Compilation Report