



Elburn Police Department

Pension Fund

301 East North Street, Elburn, Illinois 60119-9006

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Richard E Schlachta II
President

ELBURN POLICE PENSION BOARD AGENDA

Friday, July 10, 2020

4:00 PM

- 1). Call to order
- 2). Pledge of Allegiance
- 3). Roll call
- 4). Public comment
- 5). Approve minutes from PREVIOUS pension board meeting.
- 6). Bills List.
- 7). Attorney's Report – Brian LaBardi (Reimer & Karlson LLC.),
- 8). Investment Report – David Harrington (Sawyer Falduto).
- 9). Financial Report – Michael May (Lauterbach & Amen), transfer of creditable service for Victoria Gwizdak to Lake in the Hills Police Pension Fund from Elburn Police Pension Fund.
- 10). Rebalance portfolio to confirm with statutory asset allocation prior to close of fiscal year.
- 11). Election of active/retired/disabled Trustees.
- 12). Review and/or modification of Board's investment policy.
- 13). Authorize preparation of annual Department of Insurance Report.
- 14). Review and/modification of Board's Administrative Rules and Regulations.
- 15). Annual filing of statement of economic interest statements for each Trustee.
- 16). Trustees appointed or elected take office, May 2020.
- 17). Annual report by Treasurer due- 2nd Tuesday in May (5/3-141).
- 18). Semi-annual review of closed executive session minutes to determine what needs to remain confidential.
- 19). Election of Board Officers. (e.g. President, Secretary, etc.)

- ~~20.~~) Potential selection of independent enrolled actuary for recommended tax levy.
- ~~21.~~) Review statues of Trustees annual training requirements.
- 22.) Adjourn

MINUTES
ELBURN POLICE PENSION BOARD
JULY 10, 2020 – 4:00PM
AT ELBURN VILLAGE HALL
301 E NORTH ST
ELBURN, IL 60119

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

Board Members Absent: Jeff Herra

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

Others Present:

1. Call to Order – President Schlachta called the meeting to order at 4:00 p.m.
2. Pledge of Allegiance – President Schlachta led the assembly in the Pledge of Allegiance.
3. Roll Call – A roll call vote ensued.
4. Public Comment –
5. Approve Minutes from Previous Pension Board Meeting – A motion to approve the January 9, 2020 minutes was made by Urbasek and seconded by Pawlak. The motion carried by unanimous voice vote.
6. Bills List – A motion was made by Furlan and seconded by Pawlak to approve the bills for July 10, 2020 in the amount of \$10,935.05. A roll call vote ensued. Ayes: Furlan, Pawlak, Schlachta, Urbasek. Nays: None. Motion carried.
7. Attorney's Report – Brian LaBardi (Reimer & Karlson LLC) – Attorney LaBardi outlined the newsletter prepared by his firm. IPPFA is posting when meetings are being held regarding the consolidation of pension boards. A Department of Insurance memo was referenced regarding a statutory amendment for departments such as Elburn affected by Tier 1/Tier 2 designation. This legislation is designed to correct the error designating departments that had been Tier 1 to Tier 2. LaBardi will review the memo and will include on the next agenda for further review/action. Training has been cancelled due to COVID. The IPPFA seminar is still scheduled in October in-person or virtually.
8. Investment Report – David Harrington (Sawyer Falduto) – Harrington presented the report and discussed a potential change to the Pension Board's investment policy (see page 3 of 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.
9. Financial Report – Michael May (Lauterbach & Amen), transfer of creditable service for Victoria Gwizdak to Lake in the Hills Police Pension Fund from Elburn Police Pension Fund – Michael May from Lauterbach and Amen presented the report including the vendor check report. A motion to approve the report as presented including the vendor check report was made by Urbasek and seconded by Furlan. The motion carried by unanimous voice vote. A line of duty disability decision occurred earlier today. May will send a packet to President Schlachta to complete. A motion to approve the transfer of former Officer Gwizdak's creditable service to Lake in the Hills Police Pension Fund from the Elburn Pension Fund in the amount of \$58,661.14 was made by Pawlak and seconded by Furlan. A roll call vote ensued. Ayes: Furlan, Pawlak, Schlachta, Urbasek. Nays: None. Motion carried.

10. Rebalance portfolio to conform with statutory asset allocation prior to close of fiscal year – Harrington advised Sawyer Falduto made a rebalance adjustment prior to the FY close.
11. Election of Active/Retired/Disabled Trustees – The highest number of votes in the recent election went to Herra, Furlan and Schlachta. A motion to approve re-election by acclamation of Schlachta and Furlan for a new two year term commencing May 2020 by was made by Pawlak and seconded by Furlan. The motion carried by unanimous voice vote.
12. Review and/or modification of Board's investment policy – Harrington presented. A motion to approve amendment of policy to include sustainable investment language and fixed income and money markets as presented was made by Schlachta and seconded by Furlan. A roll call vote ensued. Ayes: Furlan, Pawlak, Schlachta, Urbasek. Nays: None. Motion carried. Harrington will have all trustees sign the document and will send it to May for filing.
13. Authorize preparation of Annual Department of Insurance Report – May said Lauterbach & Amen does this automatically – no action required. Will draft by August/September and the due date is October 31.
14. Review and/modification of Board's Administrative Rules and Regulations – N/A
15. Annual Filing of Statement of Economic Interest Statements for Each Trustee – Completed in April. All Trustees are in compliance.
16. Trustees Appointed or Elected Take Office, May 2020 – N/A
17. Annual Report by Treasurer Due 2nd Tuesday in May (5/3-141) – Prepared by Lauterbach & Amen.
18. Semi-annual Review of Closed Executive Session Minutes to Determine What Needs to Remain Confidential – N/A.
19. Election of Board Officers (e.g., President, Secretary, etc.) – A motion for positions to remain the same (Schlachta President, Urbasek Vice President, Pawlak Secretary, Furlan Assistant Secretary) was made by Schlachta and seconded by Pawlak. The motion carried by unanimous voice vote.
20. Potential Selection of Independent Enrolled Actuary for Recommended Tax Levy – Lauterbach & Amen is engaged through 2021 and will have someone present at the October meeting to discuss this.
21. Review Statutes of Trustees Annual Training Requirements – Schlachta will email changes to Trustees. A new curriculum is being put together reflecting the change in required training hours. All training will be available online.
22. Other Business – None
23. Adjourn - Trustee Urbasek motioned to adjourn the meeting at 4:47 p.m. with Trustee Pawlak seconding the motion. The motion passed by a unanimous voice vote.

Respectfully Submitted,



Diane McQuilkin
Village Clerk