



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

Thursday, July 8, 2021

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). Financial & Treasurer's Report – Michael May (Lauterbach & Amen).
- 8). Investment Report – David Harrington (Sawyer Falduto).
- 9). Attorney's Report – Brian LaBardi (Reimer & Karlson LLC.)
- 10). Approve DOI Compliance Fee for payment.
- 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/or modification of Board's Administrative Rules and Regulations.
- 15). Annual filing of statement of economic interest statements for each Trustee.
- 16). Annual report by Treasurer due-2nd Tuesday in May (5/3-141).
- 17). Semi-annual review of closed executive session minutes to determine what needs to remain confidential.
- 18). Election of Board Officers. (e.g. President, Secretary, etc.)
- 19). Selection of independent enrolled actuary for recommended tax levy.
- 20). Review statuses of Trustees annual training requirements.
- 21). Adjourn.

MINUTES
ELBURN POLICE PENSION BOARD
JULY 8, 2021 – 4:00PM
AT ELBURN VILLAGE HALL
301 E NORTH ST
ELBURN, IL 60119

Board Members Present: Assistant Secretary Steve Furlan, Jeff Herra, Robynn Pawlak (arrived at 4:01), President Erich Schlachta; Chuck Urbasek

Board Members Absent:

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

Others Present:

1. Call to Order – Chairman Schlachta called the meeting to order at 4:00 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 January 14, 2021 minutes was made by Urbasek and seconded by Herra. The motion carried by unanimous voice vote.

Commissioner Pawlak arrived at 4:01pm

6. Bills List – A motion was made by Schlachta and seconded by Furlan to approve the bills for July 8, 2021, in the amount of \$9,849.12. A roll call vote ensued. Ayes: Furlan, Herra, Pawlak, Schlachta, Urbasek. Nays: None. Motion carried.
7. Financial & Treasurer's Report – Michael May (Lauterbach & Amen) – In Michael May's absence, Lauterbach & Amen rep Christian Ebeling presented the report. A motion to approve, including the Quarterly Vendor Check Report for period March 1, 2021-May 31, 2021 in the amount of \$6,514.64, was made by Urbasek and seconded by Schlachta. A roll call vote ensued. Ayes: Furlan, Herra, Pawlak, Schlachta, Urbasek. Nays: None. Motion carried.
8. Investment Report – David Harrington (Sawyer Falduto) – David Harrington presented the report. A motion to approve the report as presented was made by Schlachta and seconded by Urbasek. The motion passed by unanimous voice vote.
9. Attorney's Report – Brian LaBardi (Reimer & Karlson LLC) – Attorney LaBardi highlighted items of interest in the newsletter prepared by his firm. LaBardi gave a brief update regarding consolidation of police pensions including a lawsuit pending in Kane County challenging constitutionality of the consolidation. A CFO and transition manager have been hired for the police consolidation but assets have not started to move yet. LaBardi suggested the Pension Board think about cash management policies for payment of invoices after assets are consolidated. Drop dead date for the consolidation is end of June 2022. Fire commission is recommending each body keep three months of funds on hand. Police does not have a policy yet but will most likely be very similar to what fire is doing. Most of Elburn Pension Board's expenses are fixed and predictable. Unpredictable expenses will be more complex. LaBardi said the Board should consider this sometime in the next year. A hearing needs to be scheduled for the Tier 2 to Tier 1 issue for Dave Wright. There was agreement to hold the hearing

on the same date as the next regularly scheduled Police Pension Board meeting (October 14, 2021) at 5:30pm following the regular meeting at 4:00pm.

10. Approve DOI Compliance Fee for Payment – N/A – completed with the bills payment.
11. Election of Active/Retired/Disabled Trustees – N/A – was just completed last year.
12. Review and/or Modification of Board's Investment Policy – N/A – David Harrington advised this has already been reviewed.
13. Authorize Preparation of Annual Department of Insurance Report – N/A – Lauterbach & Amen is engaged to do this.
14. Review and/or Modification of Board's Administrative Rules and Regulations – N/A – none needed.
15. Annual Filing of Statement of Economic Interest Statements for Each Trustee – All Trustees are in compliance with this annual requirement.
16. Annual Report by Treasurer Due 2nd Tuesday in May (5/3 – 141) – Lauterbach & Amen has completed.
17. Semi-annual Review of Closed Executive Session Minutes to Determine what Needs to Remain Confidential – Schlachta will research and put on the next Pension Board meeting agenda.
18. Election of board Officers (e.g., President, Secretary, etc.) – A motion to approve all positions as they currently stand was made by Schlachta and seconded by Pawlak. A roll call vote ensued. Ayes: Furlan, Herra, Pawlak, Urbasek. Nays: Schlachta. Motion carried.
19. Selection of Independent Enrolled Actuary for Recommended Tax Levy – Lauterbach & Amen is engaged to complete.
20. Review Status of Trustees Annual Training Requirements – Pawlak has not completed the training because it has been on hold due to requirements being changed. Herra has not completed either. Initial trustee training is 16 hours and trustees should complete online ASAP. Schlachta will follow-up with IPPFA regarding registration as he has not received an invoice yet.
21. Other Business – September 29-October 1, 2021 is the next training conference in Oak Brook.
22. Adjourn - Trustee Schlachta motioned to adjourn the meeting at 4:51 p.m. with Trustee Urbasek seconding the motion. The motion passed by a unanimous voice vote.

Respectfully Submitted,



Diane McQuilkin
Village Clerk