

**MINUTES OF THE REGULAR MEETING OF THE
VILLAGE OF NEW LENOX
POLICE PENSION BOARD**

**Held at the New Lenox Police Department, 701 W. Haven
Monday, January 27, 2014 5:00 p.m.**

#14-01

Call to Order

Martin Nowak called the Regular Meeting of the New Lenox Police Pension Board to order at 5:00 p.m.

Roll Call

Upon roll call the following members were present:

Martin Nowak, Robert Pawlisz, Dave Dileto and Brian Sterk

Also present: Dave Wall of Wall and Associates; Keith Karlson of Reimer and Karlson; A.J. Weber of Lauterbach & Amen; Kurt Carroll, Village Administrator; and Kim Auchstetter, Village Finance Director.

Approval of Minutes

Bob Pawlisz made a motion to approve the October 28, 2013 minutes. Dave Dileto seconded the motion.

Upon roll call the vote was as follows:

AYES	<u>4</u>	-	Marty Nowak, Robert Pawlisz, Brian Sterk and Dave Dileto
NAYES	<u>0</u>	-	None
Absent	<u>1</u>	-	Dennis Klier

Treasurer's Report

Kim reported that the current monthly pension is \$46,661.29. Average monthly pension withholding deposited into the checking account is approximately \$23,000. Therefore, approximately \$24,000 is needed to cover the monthly pension.

Bob Pawlisz made a motion to approve the COLA increases as calculated by Lauterbach & Amen and certified by the Finance Director. Brian Sterk seconded the motion.

Upon roll call the vote was as follows:

AYES	<u>4</u>	-	Marty Nowak, Robert Pawlisz, Brian Sterk and Dave Dileto
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NAYES 0 - None

Absent 1 - Dennis Klier

A copy of the Annual Benefit Increases report is attached to these minutes. With the COLA increases the pension benefit went up approximately \$1,000.00.

As of 1/27/14, there is \$135,443.22 in the local Harris Checking account. There are approximately \$13,000 in disbursements. No new revenue will be received until May 2014. Therefore, we will be drawing down on these funds for the January & April disbursements along with the monthly pension difference. At this time, Kim does not believe that there are any new funds to invest.

There is less than \$6,000 outstanding from the 2012 tax levy that may be received by the end of this fiscal year. The 2013 levy of \$900,387 should begin to be disbursed in May 2014.

Lauterbach & Amen

A.J. Weber reported on the December 31, 2013 monthly financial report. A copy of this report is included with the minutes.

Wall & Associates

Dave reviewed the fourth quarter report with the board. Ending market value for the quarter is \$15,060,539.32, a gain of \$600,751.20, a 4.17% rate of return. Calendar year rate of return is 12.92%. A copy of the report is filed with the minutes.

Disbursements

Bob Pawlisz made a motion to pay the following invoices:

- Wall & Associates, \$7,249.29
- Reimer & Karlson, LLC, \$954.08
- Timothy W. Sharpe, Actuary, \$1,900.00
- Lauterbach & Amen, LLP, Oct. 2013 fees, \$845.00
- Lauterbach & Amen, LLP, Nov. 2013 fees, \$845.00
- Lauterbach & Amen, LLP, Municipal Compliance Report, \$500.00
- Village of New Lenox, Clerical Services for FY 13/14, \$400.00
- Mesirow Financial, Fiduciary Liability Insurance, \$14.00 – ratify
- IPPFA, Martin Nowak registration, \$150.00 – ratify
- IPPFA, Marty Nowak registration fee for Spring Pension Conference, \$305.00

Dave Dileto seconded the motion.

Upon roll call the vote was as follows:

AYES 3 - Brian Sterk, Robert Pawlisz and Dave Dileto

NAYES 0 - None

Absent 1 - Dennis Klier

Abstain 1 - Marty Nowak

Applications for Membership – None

Applications for Refund – None

Actuary Presentation

Discussion was held among board members regarding the hire of a new actuary. Board members decided to hold a special meeting on March 24th at 5:00 p.m. to interview actuarial consultants. Kim will compile a list of potential consultants, make contact and ask them to submit RFP's.

2014/2015 Budget

Talk to kim –

Pension amounts & actuary service questions

Budget on march agenda?

Marty made motion, bob seconded it,

All ayes

Status of Board Trustees

Dennis Klier and Robert Pawlisz's terms will expire on 4/30/14. Elections will be held for these two positions.

Annual Verifications of Eligibility for Beneficiaries

Marty Nowak made a motion to instruct Lauterbach & Amen to send out verification of eligibility letters to all pensioners. Bob Pawlisz seconded the motion.

Upon roll call the vote was as follows:

AYES 4 - Marty Nowak, Robert Pawlisz, Brian Sterk and Dave Dileto

NAYES 0 - None

Absent 1 - Dennis Klier

Review Contracts with Vendors

Board is satisfied with current vendors – no changes at this time.

Jeff Casper Annual Examination

Bob Pawlisz made a motion to instruct Keith Karlson to have Jeff Casper evaluated by an expert appointed by INSPE to determine if Jeff is still eligible for his duty disability. Brian Sterk seconded the motion.

Upon roll call the vote was as follows:

AYES 4 - Marty Nowak, Robert Pawlisz, Brian Sterk and Dave Dileto
NAYES 0 - None
Absent 1 - Dennis Klier

Legal & Legislative Update

Keith reviewed the January 2014 update with the board, a copy of which is filed with these minutes.

Adjournment

Bob Pawlisz made a motion to adjourn the meeting. Brian Sterk seconded the motion.

Upon roll call the vote was as follows:

AYES 4 - Marty Nowak, Robert Pawlisz, Brian Sterk and Dave Dileto
NAYES 0 - None
Absent 1 - Dennis Klier

Meeting adjourned at 5:55 p.m. Next meeting will be March 24th at 5:00 p.m.