

MINUTES OF THE REGULAR MEETING OF THE

VILLAGE OF NEW LENOX
POLICE PENSION BOARD

Held at the New Lenox Police Department, 200 Veterans Pkwy.
Monday, April 25, 2016 5:00 p.m.

#16-02

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, Dennis Klier and Brian Watta were present. Absent: Bob Pawlisz and Dave Dileto.

Also present: Evan Haim, Reimer, Dobrovolny & Karlson; Kim Auchstetter, Village Finance Director; Dave Wall, Wall & Associates; and Steven Earnhard, Lauterbach & Amen.

Public Comment – None

Approval of Minutes

Dennis Klier made a motion to approve the January 25, 2016 regular meeting minutes. Marty Nowak seconded the motion.

Upon roll call, the vote was as follows:

AYES 3 - Marty Nowak, Dennis Klier and Brian Watta

NAYES 0 -

ABSENT 2 - Robert Pawlisz and Dave Dileto

Treasurer's Report

Kim reported the total monthly pension is \$49,890.20. Mark McNabney received his first increase and is reflected in the new amount. Average monthly pension withholding deposited into the checking account is approximately \$25,000. Therefore, approximately \$25,000.00 is needed to cover monthly pension payments. There is \$80,900.11 in the local Lincoln-Way Community Bank checking account, needed for monthly pension disbursements. Therefore, there are no excess funds to invest at this time. The 2015 police pension levy extension is \$1,104,635. The first disbursement is scheduled for May 26, 2016. Future disbursements are on 6/23/16 and 7/21/16. There will be funds to invest at the next meeting.

Dennis Klier made a motion to approve the financial report. Brian Watta seconded the motion.

Upon roll call, the vote was as follows:

AYES 3 - Marty Nowak, Dennis Klier and Brian Watta

NAYES 0 -

ABSENT 2 - Robert Pawlisz and Dave Dileto

Lauterbach & Amen

Steve Earnhardt reported the annual affidavits of continued eligibility have been received by all pensioners. These forms will be placed in the pension files. Steve reviewed the March 31st report with the board. The statement of net position is \$17,835,921.49. The report is on file with the meeting's minutes.

Marty Nowak made a motion to approve the financial report. Brian Watta seconded the motion.

Upon roll call, the vote was as follows:

AYES 3 - Marty Nowak, Dennis Klier and Brian Watta

NAYES 0 -

ABSENT 2 - Robert Pawlisz and Dave Dileto

Wall and Associates

Dave reported on the First Quarter 2016 report. The ending market value for the quarter is \$17,345,493.17, a gain of \$79,526.12. Dave summarized the remainder of the report with the board. A copy is on file with the minutes.

Dennis Klier made a motion to approve Dave Wall's report. Brian Watta seconded the motion.

Upon roll call, the vote was as follows:

AYES 3 - Marty Nowak, Dennis Klier and Brian Watta

NAYES 0 -

ABSENT 2 - Robert Pawlisz and Dave Dileto

Approval of Disbursements

Marty Nowak made a motion to approve the following disbursements. Dennis Klier seconded the motion.

- A. Wall & Associates, \$8,693.19
- B. Reimer & Karlson, \$1,023.74
- C. Lauterbach & Amen, Dec. 2015 Services, \$885.00
- D. Lauterbach & Amen, Jan. 2016 Services, \$885.00
- E. Lauterbach & Amen, Feb. 2016 Services, \$885.00
- F. Lauterbach & Amen, Payroll Tax Returns, \$330.00
- G. Lauterbach & Amen, MCR Preparation, \$530.00
- H. IPFA, Marty Nowak Registration for Pension Seminar, \$170.00
- I. Martin Nowak, IPPFA Pension Seminar Expenses, \$66.17
- J. Dennis Klier, Pension Seminar Expenses, \$318.08
- K. IPPFA, Moving Klier's Conference Date to 5/3/16, \$10.00

Upon roll call, the vote was as follows:

AYES 3 - Marty Nowak, Dennis Klier and Brian Watta

NAYES 0 -

ABSENT 2 - Robert Pawlisz and Dave Dileto

Applications for Membership – Andrew Johnston

Dennis Klier made a motion to accept Andrew Johnston's application, date of hire 4/10/2016. Marty Nowak seconded the motion.

Upon roll call, the vote was as follows:

AYES 3 - Marty Nowak, Dennis Klier and Brian Watta

NAYES 0 -

ABSENT 2 - Robert Pawlisz and Dave Dileto

Andrew Johnston will be a Tier 2 member of the pension fund.

Applications for Refund – None

Elections

Letters were mailed 2/3/2016 for nominations for the beneficiary trustee. Four nominations for Dennis Klier, and one for Eddie Johnson. Eddie declined the nomination.

Letters were also mailed on 2/3/16 for nominations for the active trustee. Eight nominations were received, all for Bob Pawlisz.

Marty Nowak entertained a motion to certify the election of Dennis Klier as the retiree/disabled representative for a term beginning May 1, 2016 expiring April 30, 2018; and also certify the election of Bob Pawlisz as the active trustee with a similar term beginning May 1, 2016 expiring

April 30, 2018. Brian Watta seconded the motion.

Upon roll call, the vote was as follows:

AYES 3 - Marty Nowak, Dennis Klier and Brian Watta

NAYES 0 -

ABSENT 2 - Robert Pawlisz and Dave Dileto

Rebalance Portfolio

No changes necessary at this time.

Review/Modification of Board's Investment Policy and Administrative Rules

Dave Wall recommended no changes at this time.

Annual Filing of Statement of Economic Interest

Kim reported all members have filed their statement.

Department of Insurance Annual Report

Lauterbach and Amen has begun work on the DOI Annual Report.

Legal Update

Evan reviewed the quarterly update with the board.

Adjournment

Dennis Klier made a motion to adjourn the meeting. Brian Watta seconded the motion.

Upon roll call, the vote was as follows:

AYES 3 - Marty Nowak, Dennis Klier and Brian Watta

NAYES 0 -

ABSENT 2 - Robert Pawlisz and Dave Dileto

Meeting Adjourned at 5:50 p.m. Next meeting will be July 25, 2016 at 5:00 p.m. at the Police Department, 200 Veterans Pkwy.