**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, October 27, 2014 5:00 p.m.**

**#14-04**

Call to Order
Martin Nowak called the Regular Meeting of the New Lenox Police Pension Board to order at 5:05 p.m.

Roll Call
Upon roll call the following members were present:

Martin Nowak, Robert Pawlisz, Kyle Branyik, Dennis Klier and David Dileto.

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

Public Comment -- None

Approval of Minutes
Bob Pawlisz made a motion to approve the July 28, 2014 minutes. Dave Dileto seconded the motion.

Upon roll call the vote was as follows:

| | | | |
|---|---|---|---|
| AYES | 5 | - | Marty Nowak, Robert Pawlisz, Kyle Branyik, Dennis Klier and Dave Dileto |
| NAYES | 0 | - | None |

Tax Levy
Jason Franken handed out copies of the Village of New Lenox Police Pension Fund Actuarial Valuation as of May 1, 2014. Page one contains a summary of the report. Page two of the report lists the plan changes and actuarial assumption/method changes since prior valuation. As of May 1, 2014, the fund is 62% funded. The actuary recommends the Village levy the amount of $1,138.936.

Bob Pawlisz made a motion to have Jason Franken send Keith Karlson his calculation of what the projected unit credit methodology would yield from the minimum contribution for this year. Dennis Klier seconded the motion.

Upon roll call the vote was as follows:

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|---|---|---|---|
| AYES | 5 | - | Marty Nowak, Robert Pawlisz, Kyle Branyik, Dennis Klier and Dave Dileto |
| NAYES | 0 | - | None |

Bob Pawlisz made a motion to recommend that the Village levy an amount of $1,138,936 based upon the amount determined by the actuary. Kyle Branyik seconded the motion.

Upon roll call the vote was as follows:

| | | | |
|---|---|---|---|
| AYES | 5 | - | Marty Nowak, Robert Pawlisz, Kyle Branyik, Dennis Klier and Dave Dileto |
| NAYES | 0 | - | None |

Keith Karlson will send a letter to the Mayor and Trustees, informing them of the amount recommended by the actuary. The letter will also inform the Village Board of the minimum amount required to satisfy the annual requirements as set forth in the Illinois Pension Code. A copy of the actuarial report will be sent to the Department of Insurance.

Treasurer's Report

Currently, there is $457,082.84 in the Harris checking account. Tonight there is $12,651 in disbursements. Other than the payroll withholdings, there will be no new revenue until May 2015. There is approximately $190,000 to invest at this time. Regarding property tax receipts, we have received $882,613.06 (98%) of the 2013 tax levy. The total levy was $900,387. The balance is expected by December 31st.

Lauterbach & Amen

Mr. Weber reported on the September 30, 2014 Monthly Financial Report. Currently there is a $16,254.516.30 net position held in trust for pension benefits. A.J. reviewed the rest of the report with the board. Lauterbach & Amen also completed the annual DOI Report. A copy of both reports are with the minutes of this meeting.

Wall and Associates

Dave reported on the third quarter 2014 report. There was a $94,779.79 loss for the quarter, or a 0.52 loss. The YTD return is 3.64%. Dave mentioned that the Protective Life Annuity will come due Feb. 2015. There is a 15 day grace period if the board decides that they wish to sell the annuity. There is room to invest another $650,000 into equities as defined by the DOI. A copy of the third quarter report is on file with the minutes of this meeting. Marty Nowak made a motion to invest another $325,000 in equities. Bob Pawlisz seconded the motion.

Upon roll call the vote was as follows:

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|---|---|---|---|
| AYES | 5 | - | Marty Nowak, Robert Pawlisz, Kyle Branyik, Dennis Klier and Dave Dileto |

NAYES 0 - None

Approval of Disbursements
Bob Pawlisz made a motion to pay the following disbursements. Marty Nowak seconded the motion.

- Wall and Associates, $8,004.38
- Reimer & Karlson, LLC, $1,076.88
- Martin Nowak – IPPFA Registration fee – 2/11/15, $150.00
- IPPFA 2015 Annual Membership Dues, $775.00
- Village of New Lenox for Reimbursement of IPPFA Conference – Nowak, $140.00
- Lauterbach & Amen – July 2014, $865.00
- Lauterbach & Amen – August 2014, $865.00
- Lauterbach & Amen – Fiscal Year Work papers, $775.00
- Ratify – Dave Dileto 2014 IPPFA Conference Expenses, $492.50
- Ratify – Dennis Klier 2014 IPPFA Conference Expenses, $492.50
- Ratify – Robert Pawlisz 2014 IPPFA Conference Expenses, $492.50
- Ratify – IL Dept. of Insurance FY2015 Compliance Fee of $2,700.55 paid in May 2014

Upon roll call the vote was as follows:

AYES 5 - Marty Nowak, Robert Pawlisz, Kyle Branyik, Dennis Klier and Dave Dileto

NAYES 0 - None

Applications for Membership – None

Applications for Refund – None

Jeff Casper
Evan Heim reported that INSPE reported that Jeff Casper remains disabled, and he would recommend that the board continue to approve his disability.

Kyle Branyik made a motion to approve his disability. Bob Pawlisz seconded the motion.

Upon roll call the vote was as follows:

AYES 5 - Marty Nowak, Robert Pawlisz, Kyle Branyik, Dennis Klier and Dave Dileto

NAYES 0 - None

Request for Proposal of Consultants
No action at this time.

Municipal Compliance Report

A.J. reported that at this time, the annual statement has not been finalized. Jason stated that once it is submitted and finalized and has signature status, it will take another ten days to get the final tax levy report from Foster & Foster.

2015 Meeting Dates
The meeting dates for 2015 are:

- January 26, 2015
- April 27, 2015
- July 27, 2015
- October 26, 2015

Legal Update
Evan suggested that in 2015, the board put on the agenda a consideration of the board's investment policy. He reviewed the Legal and Legislative Update with the board.

Adjournment
Bob Pawlisz made a motion to adjourn the meeting. Dave Dileto seconded the motion.

Upon roll call the vote was as follows:

| | | | |
|---|---|---|---|
| AYES | 5 | - | Marty Nowak, Robert Pawlisz, Kyle Branyik, Dennis Klier and Dave Dileto |
| NAYES | 0 | - | None |

The meeting adjourned at 6:40 p.m. The next meeting will be January 26, 2015