

**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 27, 2015 5:00 p.m.**

**#15-02**

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, David Dileto and Kyle Branyik.

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

Public Comment -- None

Approval of Minutes

Bob Pawlisz made a motion to approve the January 26, 2015 minutes after a minor correction in the treasurer's report paragraph. Change "mary" to "may". Dave Dileto seconded the motion.

Upon roll call the vote was as follows:

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

Treasurer's Report

Kim reported the total monthly pension is \$48,277.01. Average monthly pension withholding deposited into the checking account is approximately \$23,000. Therefore \$25,500 is needed to cover the monthly pension payments. As of 4/27/15, there is \$77,089.03 in the local Harris checking account. There are \$12,917.23 in disbursements listed on the agenda.

The police pension levy extension is \$1,038,749. The first property tax distribution will be May 14, 2015. Approximately 50% of the levy is expected before the next board meeting in July.

The annual audit will begin May 2015.

Lauterbach & Amen

A.J. reported on the March 31, 2015 Monthly Financial Report. Currently there is a \$16,861,768.29 net position held in trust for pension benefits. He reviewed the remainder of the report with the board. A copy of the report is on file with the meeting's minutes .

Wall and Associates

Dave reported on the First Quarter 2015 report. The ending market value for the quarter is \$16,824,122.45, a gain of \$303,688.96. Dave summarized the remainder of the report, which is on file with a copy of the minutes.

Rebalance Portfolio and Review of Investment Policy

In order to rebalance the portfolio to be in compliance with the Statutory Asset Allocation prior to the close of the fiscal year, Dave Wall discussed the options of investing in both high yield and global bond funds. The Board agreed with Dave's recommendation to begin investing in these instruments.

Dave reviewed the updated investment policy dated April 2015 with the Board. Mary Nowak made a motion to approve the investment policy. Bob Pawlisz seconded the motion.

Upon roll call the vote was as follows:

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

Dave Wall will send a copy of the new policy to the Department of Insurance.

Approval of Disbursements

Bob Pawlisz made a motion to approve the following disbursements:

- A - Wall & Associates, \$8,323.15
- B - Reimer & Karlson, \$750.00
- C - Lauterbach & Amen, Accounting/Payroll Service, Dec. 2014, Jan. 2015, Feb. 2015 and March 2015, \$3,460.00
- D - Lauterbach & Amen, payroll tax returns, \$320.00
- E - Martin Nowak – IPPFA Pension Seminar expenses, \$64.08

Kyle Branyik seconded the motion.

Upon roll call the vote was as follows:

AYES	<u>3</u>	-	Robert Pawlisz, Kyle Branyik and Dave Dileto
NAYES	<u>0</u>	-	None



Annual Filing of Statement of Economic Interest

Keith reminded the trustees that they need to file their statement by May 1<sup>st</sup> or be subject to a fine.

Annual Department of Insurance Report

As the annual filing fee from the Department of Insurance is mailed in May and due in June, Bob Pawlisz made a motion to approve payment of the Department of Insurance Annual Filing Fee in an amount not to exceed \$8,000.00 (which is the statutory cap). Marty Nowak seconded the motion.

Upon roll call the vote was as follows:

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

Bob Pawlisz made a motion directing Lauterbach & Amen to prepare the Annual Department of Insurance Report. Marty Nowak seconded the motion.

Upon roll call the vote was as follows:

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

Legal Update

Keith reviewed the quarterly update with the board.

Adjournment

Kyle Branyik made a motion to adjourn the meeting. Marty Nowak seconded the motion.

Upon roll call the vote was as follows:

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

Meeting adjourned at 6:07 p.m. The next meeting will be July 27, 2015 at 5:00 p.m. in the Training Room of the New Lenox Police Department.