

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

**Held at the New Lenox Police Department, 200 Veterans Pkwy.  
Wednesday, August 5, 2015 5:00 p.m.**

**#15-04**

Call to Order

Martin Nowak called the Special 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, Dennis Klier, Kyle Branyik and Dave Dileto.

Also present: Evan Haim of Reimer and Karlson; Kim Auchstetter, Village Finance Director; and via telephone conference, Jason Franken of Foster & Foster.

Public Comment – None

Actuarial Assumption

Jason summarized the situation regarding the 2015 actuarial evaluation, specifically the amortization method and how the unfunded liability is paid down over time. The Illinois Pension Code reads that the goal is for the fund to be 90% funded by the year 2040. Lowering the target to 90% is deferring payments that will have to be made. Foster & Foster's opinion is this is not a sound funding approach. Jason's recommendation is to continue to use the 100% funding target, a sound actuarial number. At the last meeting there was some discussion about rather than using the 100% target, use the 95% target which is roughly where the contribution was last year. By law, the municipality is only required to contribute up to the 90% level. Jason is looking for board direction on how to complete the 2015 actuarial evaluation.

Bob Pawlisz made a motion to request Jason to create the reports based upon the 95% funding rate. Kyle seconded the motion.

Upon roll call the vote was as follows:

AYES        4     -     Marty Nowak, Robert Pawlisz, Kyle Branyik and Dave Dileto

NAYES      1     -     Dennis Klier

Jason will prepare the 2015 tax levy using the 95% funding target and deliver the results at the October meeting.

