



# *Village of Lemont Police Pension*

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President Edward Mansell

Vice President Brian Kondrat

Secretary Robert Keane

Assistant Secretary Therese Thompson

A regular meeting of the Lemont Police Pension Board was held on Oct 9th, 2017, pursuant to notice, to conduct regular business.

The meeting was called to order by President Mansell at 2:30 PM.

## **Roll Call:**

Present: Ed Mansell, Therese Thompson, Brian Kondrat, Barbara Buschman, Robert Keane, Eric Endriukaitis (Lauterbach & Amen), Dave Wall (Wall Assc.), via telephone, Attorney Brian LaBardi (Reimer, Dobrovlny & Karlson LLC) and Bill Galagan (Wall and Associates)

Absent: Christina Smith

## **Approval of Minutes:**

Motion was made by Bushman to approve the minutes of the July 17th, 2017 meeting, seconded by Thompson. All votes Aye-Motion carries.

## **Open Issues:**

**Rules and Regulations:** Changes were requested to the Rules and Regulations.

The time specification in the rules will be eliminated in section 210.

Language containing "mayor" will be replaced by "president".

Change "shall" to "may" in section 214

Replace "city council" with "board of trustees" in section 406

Labardi to make the requested changes. Motion to approve the rules/regulations as amended, made by Kondrat, seconded by Bushman. All votes aye, motion carries.

**Gentile Tier Change Status:** Brian LaBardi has sent subpoenas for records to the Village of University Park, Village of University Park V.F.P.C., Village of Lemont, and Village of Lemont V.F.P.C. . After receiving the response to the subpoena we will make a hearing date.

## **New Business:**

**Investments:** Dave Wall, of Wall and Associates, gave an overview of his performance summary report on all accounts of the Lemont Police Pension Fund for the third quarter. Mr. Wall advised of a 3.3% weighted return on investments for the 3<sup>rd</sup> quarter and a 9.4 year to date return. Mr. Wall advised of two (2) CDs valued at \$95,000.00 each, reaching maturation in November and December. A \$100,000 withdrawal from Garcia Fixed Income portfolio was made to cover benefits. Global Equity account performed well with a one year weighted return of 19.58%.

Motion was made to invest two (2) CD'S valued at \$95,000 each to Fidelity Advisor Large Cap fund. Seconded by Keane.

Mansell        yes  
Thompson      yes  
Kondrat        yes  
Bushman        yes  
Keane            yes

All votes yes, the motion carries.

**Investment Policy:** Dave will make a revision of our investment policy to change the target rate of return from 7% to 6.75%. Motion will be made at our next meeting.

**Financial Report and Invoices:** Eric Endriukaitis, of Lauterbach & Amen, presented a review of the accounts and balance of the Lemont Police Pension Fund Monthly Financial Report prepared by Lauterbach & Amen for the month ending Sept 30th, 2017 and provided a detailed report. The report was placed in the files.

Kondrat noted the receipt of invoice #22825 from Reimer, Dobrovolny and Karlson LLC in the amount of \$361.76. A motion to pay this invoice was made by Bushman. Second by Kondrat. A roll call vote was called:

Mansell        yes  
Thompson      yes  
Kondrat        yes  
Keane            yes  
Buschman      yes

All votes Aye. Motion carries unanimously.

Three invoices were received from Reimer, Dobrovolny & Karlson. The invoices are: \$690.00 (inv. 34180) for professional services end of fiscal year paperwork, \$1,950.00 (inv. 23418) professional services for actuarial report, and 800.00 (inv. 23076) professional services rendered for July 2017. Motion to pay Reimer, Dobrovolny & Karlson was made by Kondrat, seconded by Thompson.

Mansell        yes  
Thompson      yes  
Kondrat        yes

Buschman      yes

Keane            yes

All votes yes, motion carries unanimously.

There was a motion by Thompson to reimburse Vice President Kondrat for his required annual training for \$564.90 (hotel costs) and mileage (547.7 miles at 53.5 cents/mile) for \$293.02. Motion was seconded by Bushman.

Mansell        yes

Thompson      yes

Kondrat        abstain

Keane            yes

Buschman      yes

4/5 vote yes, the motion carries.

**Municipal Compliance Report:** Kondrat made a motion to accept the Municipal Compliance Report dated April 30<sup>th</sup>, 2017 prepared by Lauterbach & Amen, seconded by Keane.

All vote aye, motion carries.

**Legal Matters:** Other than previously mentioned Gentile's tier status, there are no other legal matters.

**Contracts with Custodians:** All contracts are up to date, Lawyer Brian Labardi has an "at will" agreement. No action required.

**Meeting Schedule:** The meetings for 2018 are as follows:

January 8<sup>th</sup> 2018 @2:30pm

April 16<sup>th</sup> 2018 @ 2:30pm

July 16<sup>th</sup> 2018 @ 2:30pm

Oct 15<sup>th</sup> 2018 @ 2:30pm

Motion was made by contract for the above dates, seconded by Keane. All votes aye, motion carries.

**Fiduciary Liability Insurance:** Motion was made by Kondrat to renew our Fiduciary Liability Insurance not to exceed \$4,000.00, seconded by Keane.

Mansell        Yes

Kondrat        Yes

Thompson Yes

Bushman Yes

Keane Yes

All votes yes, the motion carries unanimously.

**Filings:** Eric finalized the Department of Insurance paperwork. Paperwork will be signed by Christina Smith and sent in electronically by October 31<sup>st</sup> 2017.

No other items for discussion; a reminder to do any needed continuing education.

Dan Dyskshorn was in attendance, no audience participation.

The next meeting is scheduled for January 8<sup>th</sup> 2018 at 2:30 PM.

A motion to adjourn the meeting was made by Kondrat. Second by Keane. All votes aye. Motion carries and the meeting was adjourned at 3:35 PM.

\_\_\_\_\_ President Edward Mansell

\_\_\_\_\_ Secretary Robert Keane

Date signed: \_\_\_\_\_