

## **Minutes from the East Dundee Police Pension Board meeting held on 01/21/20.**

Meeting Called to order at 4:01pm.

Present – President Governale, Vice President Figolah, Secretary Ritter, Ass. Secretary John Theis, Trustee Don Holliman, Brandiss Martin Village Finance Director, John Falduto from Sawyer Falduto Asset Management, Eric Endriukaitis from L&A and Rick Reimer from RD.

A motion was made by Theis/Holliman to accept the meeting minutes held on 10/22/19. Roll 4-0

COLA increase calculations were made by Lauterbach and Amen and sent to the board and village treasurer for review. The board received no objections. Motion made by Ritter/Figolah to approve the cost of living adjustments as presented by L&A. Roll: Governale, Ritter, Theis, Holliman, Figolah Ayes, 0 Nays. Carried

The trustee term for Governale is coming to an end as a representative of active police officers. President Governale will not seek re-election. The board will seek nominations from active police officers for the active police officer position and hold an election if more than one officer expresses interest.

The appointment of trustee Holliman is up in May. Trustee Holliman offered to continue to serve on the board. The request to reappoint Trustee Holliman for another two year term will be made to village president Lael Miller.

A motion was made by Theis/Holliman to initiate RDK, to send disabled officer Mike Seyller a letter, for his annual disability exam. Roll 4-0

Ritter will initiate sending letters to ascertain annual pension eligibility for current beneficiaries.

A review of contracts with vendors was completed, no action taken.

The board discussed that we do not use any Illinois regulated banks, and therefore do not need to complete any predatory lending certification forms.

Finance Director Martin reported Village Board approved the Lauterbach recommended contribution amount of \$841,720, which is \$223,060 more than the DOI recommendation. The Village levied an increase of 1.9% for taxes in the amount of \$665,855. The balance of the L&A recommended contribution will be made up of General Fund revenues.

President Governale produced the vendor check report from L&A, which is attached. It lists details for all bills paid, in the amount of \$58,749.71. A motion was made by Ritter/Theis to approve in that amount.

Roll: Governale, Ritter, Theis, Holliman, Figolah Ayes, 0 Nays. Carried

A motion was made by Ritter/Holliman to approve fiduciary liability insurance with Alliant in the amount of \$2,882.00. Roll: Governale, Ritter, Theis, Holliman, Figolah Ayes, 0 Nays. Carried

Falduto disbursed and discussed the 12/31/2019 Investment Performance Report. The fund's investment policy was reviewed and discussed. A motion was made by Figolah/Holliman to approve the report. Roll: 4-0.

It was noted that the village has not made a contribution to the pension to the pension fund since August of 2018. We will be looking into the lack of contribution. Also, since 2017, it appears that the village has not made the contribution amount, as recommended in the pension fund's actuarial report.

Att. Reimer distributed and discussed recent court decisions.

Next meeting is scheduled for April 21<sup>st</sup>, 2020 at 4pm.

A motion was made by Holliman/Theis to adjourn the meeting at 5:16pm. Roll 4-0

Andrew Ritter