

## **Minutes from the East Dundee Police Pension Board meeting held on 07/21/20.**

Meeting started at 4:00pm. Those present were President Ritter, Vice President Figolah, Secretary Miles, Assistant Secretary Theis, Trustee Holliman, Tom Sawyer and John Falduto from Sawyer Falduto, Brandiss Martin - Village Finance Director, Kevin Cavanaugh and Eric Endriukaitis from L&A and Brian Labardi from Reimer & Dobrovolny.

The minutes from the last regular meeting, held 04-21-20, were reviewed. Motion by Holliman/Theis to approve. Roll: 4 Ayes, 0 Nays. Carried.

It was agreed that there were no closed executive session minutes from the past 6 months.

A motion was made by Ritter/Theis to accept the engagement letter from L&A for actuarial services for the next three years (2020 - \$5,050, 2021 - \$5,200, 2022 - \$5,350). Roll: Ritter, Miles, Figolah, Theis, Holliman Ayes, 0 Nays. Carried.

A motion by Ritter/Figolah was made for the Election of Board Officers, and for the positions as follows; President Ritter, Vice President Figolah, Secretary Miles, Assistant Secretary Theis. Roll: Ritter, Miles, Figolah, Theis, Holliman Ayes, 0 Nays. Carried

A discussion was had regarding the status of trustee's annual training.

John Falduto and Tom Sawyer disbursed and explained the quarterly investment report. Motion by Figolah/Holliman to approve. Roll: Ritter, Miles, Figolah, Theis, Holliman Ayes, 0 Nays. Carried

A motion was made by Ritter/Figolah to update the investment policy for the pension fund. Roll: Ritter, Miles, Figolah, Theis, Holliman Ayes, 0 Nays. Carried

Kevin Cavanaugh from Lauterbach and Amen reviewed and explained the Actuarial Valuation report.

A motion was made by Ritter/Holliman, for Reimer & Dobrovolny to begin to investigate if there is any impact to Michael Seyller's pension benefits due to a guilty plea stemming from a criminal arrest.

A motion was made by Ritter/Miles, to approve the draft decision and order, certificate of payment, and certificate of service for Michael Governale's retirement benefits.

Attorney Labardi distributed and discussed recent court decisions.

A motion was made by Figolah/Ritter to change the investment asset allocation once the pension fund market value reaches \$10 million or more to:

Equity Target of 55% with a range of 50-60%

Fixed Income Target of 44% with a range of 40-50%

Cash / Short Term Target of 1% with a range of 0-5%

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

Next quarterly meeting is 10/20/20 at 2:00pm

A motion made by Ritter/Holliman to adjourn at 5:23pm. Roll: Ritter, Miles, Figolah, Theis, Holliman Ayes, 0 Nays. Carried

Respectfully Submitted,

Andrew Ritter