

**Village of East Dundee
Police Pension Board
Regular Quarterly Meeting
Fourth Quarter
10-12-21 2:00pm**

**Village Board Room
115 E. 3rd St
East Dundee, IL 60118**

Minutes

1. Call to Order, Roll Call, and Establish Quorum
 - a. Call to order at 1401 hours
 - b. Present: Andy Ritter, Ryan Miles, Don Holliman, John Theis, Pam Figola, John Falduto, Brian Labardi, and Crista Birkenheier
2. Public Comment
 - a. None
3. Approval of minutes from last meeting
 - a. Figola made a motion to amend the Q3 minutes under section 12(b) to state the following: A lengthy discussion was had with Village Board member Kunze and Village President Lynam and the pension board trustees regarding increasing the funding of the pension fund. There were some questions asked by the village representatives that were answered by the pension attorney and John Falduto. A request was made of the village representatives to continue this discussion with the entire village board at a future village board meeting. Village Board member Kunze and Village President Lynam agreed and it was suggested L&A attend a future village board meeting to advise the village board of the funding status of the pension fund.
 - b. The motion was seconded by Holliman. Roll: Figola, Holliman, Ritter, Miles, Theis Ayes, 0 Nays. Carried
4. Adoption and approval of recommended tax levy from actuarial valuation
 - a. Put on hold until report is completed
5. Request Reimer Dobrovlny to make official request to the village for tax levy
 - a. Put on hold until report is completed
6. Adoption of municipal compliance report and forward to Village
 - a. Put on hold until report is completed
7. Schedule next calendar year quarterly meeting dates/times (1/18/22, 04/19/22, 07/19/22, 10/18/22)
 - a. Motion made to approve by Holliman, seconded by Theis.
 - i. Roll: Ritter, Miles, Figola, Holliman, Theis Ayes, 0 Nays. Carried
8. Approve filing of DOI annual report is due 10-31.
9. Request for Benefits - none

10. Village Treasurer's Report / Accounting Report

- a. The village treasurer emailed that the second portion of the village's contribution to the pension fund will be made in the amount of \$318,596.36.
- b. The village treasurer noted that there may be a discrepancy caught during the audit in the approximate amount of \$13,000. Treasurer is waiting for more direction from Village Administrator Ramsey.
- c. Vice President Figola pointed out pension benefits deductions from the fund were \$410,485.55 while the VOED contributions were \$348,884.26 causing the pension fund to use earnings to cover a portion of pension benefits.

11. Bills

- a. Motion to approve payment of \$73,112.85 made by Figola, seconded by Holliman.
 - i. Roll: Ritter, Miles, Figola, Holliman, Theis Ayes, 0 Nays. Carried

12. Investment Manager's quarterly report; review/update investment policy.

- a. Motion to accept made by Theis, seconded by Figola
 - i. Roll: Ritter, Miles, Figola, Holliman, Theis Ayes, 0 Nays. Carried

13. New Business: None.

14. Reimer/Dobrovolny/Labardi

15. Next Quarterly Meeting reminder 1/18/22

16. Adjournment

- a. Motion to adjourn at 1441 hours made by Theis, seconded by Holliman.
 - i. Roll: Ritter, Miles, Figola, Holliman, Theis Ayes, 0 Nays. Carried