

**Village of East Dundee  
Police Pension Board  
Regular Quarterly Meeting Minutes  
Third Quarter  
Meeting Date and Time:**

**Tuesday, July 20, 2021 2:00pm**

**MINUTES**

- 1 Call to Order (2:00pm), Roll Call, and Establish Quorum
  - a. President Ritter, Vice President Figolah, Secretary Miles, Assistant Secretary Theis, Trustee Holliman, John Falduto from Sawyer Falduto, Eric Endriukaitis and Stephanie Bay from L&A, Brian Labardi from Reimer & Dobrovlny, and Brandiss Martin from the Village of East Dundee. Also present: East Dundee Village Board Member Kunze, East Dundee Village President Lynam.
- 2 Public Comment
  - a. None
- 3 Approval of minutes from last meeting
  - a. Motion made to approve by Figolah; seconded by Holliman.
    - i. Roll: Ritter, Theis, Figolah, Holliman, Miles Ayes, 0 Nays. Carried.
- 4 Semi-annual review of closed executive session minutes to determine if needs to remain confidential – None.
- 5 L&A Actuarial report discussion of Preliminary Actuarial Valuation
  - a. Stephanie Bay presented Preliminary Actuarial Valuation
- 6 Review status of Trustee’s annual training requirements.
  - a. Ritter and Miles still need to complete this year’s training requirement. All other trustees have met their requirements.
- 7 Village Treasurer's Report / Accounting Report
  - a. Village Finance Dir, Brandiss Martin, apprised the board that the village is making the first of two contributions in the amount of \$348,884.26.
- 8 Vendor Check Report.
  - a. Motion made to approve a payment amount of \$58,026.75 by Figolah; seconded by Holliman
    - i. Roll: Ritter, Theis, Figolah, Holliman, Miles Ayes, 0 Nays. Carried.
- 9 Investment Manager’s quarterly report.
  - a. Presented by John Falduto
    - i. Motion made to approve by Theis; seconded by Figolah

1. Roll: Theis, Figolah, Ritter, Holliman, Miles Ayes, 0 Nays, Carried.
- 10 Review/update investment policy.
  - a. No changes made to the policy.
- 11 Review status of Trustee's terms and election of officers.
  - a. Motion to approve reelection by acclamation for Theis and Ritter for two-year term which would have commenced in May made by Holliman; seconded by Figolah
    - i. Roll: Holliman, Figolah, Ritter, Theis, Miles Ayes, 0 Nays, Carried.
- 12 New Business: The Illinois Police Officers' Pension Investment Fund, the Board voted to adopt Administrative Rule No. AR-2021-01 regarding the designation of authorized representatives of our pension fund
  - a. Motion nominating Ritter and Miles as authorized representatives made by Figolah; seconded by Theis
    - i. Rolls: Figolah, Theis, Ritter, Holliman, Miles Ayes, 0 Nays, Carried.
  - b. 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.
- 13 Old Business:
  - a. None
- 14 Reimer, Dobrovlny, and LaBardi
  - a. LaBardi presented recent court cases impacting pension legislation.
- 15 Next Quarterly Meeting reminder 10/19/21 2:00pm
- 16 Adjournment
  - a. Motion to adjourn at 3:34pm made by Ritter; seconded by Figolah
    - i. Roll: Ritter, Figolah, Theis, Holliman, Miles Ayes, 0 Nays, Carried.