

MARENGO POLICE PENSION BOARD

142 East Prairie Street, Marengo, Ill 60152 Ph: 815-568-7231 Fax: 815-568-5545

MEETING MINUTES –REGULAR MEETING APRIL 21st, 2015

Call to order: The meeting was called to order at 1604 hours.

Roll call of trustees: Present were: Jerzy Rzotkiewicz, James Hare, and Andrew Kjellgren. John Falduto was present from Sawyer & Falduto. Eric Endriukaitis was present from Lauterbach & Amen.

Public Comment: None

Financial Reports:

John Falduto conducted a quarterly financial review for the board on the investments and the pension fund performance for the first quarter of 2015. The total fund balance was \$4,737,941 reflecting an investment return of \$104,529. The Board's investment allocation and cash flow needs were reviewed. No allocation changes were recommended at this time. John informed the board of the information he could provide related to anticipated rates of return to assist in complying with GASB 67 and 68 for the city's audit.

Eric Endriukaitis conducted an accounting review of the last 11 months. Concern was raised as L&A report indicates contributions for Laura Waller in the amount of \$10,136.90 for the current fiscal year. The board instructed Eric to check on this as it had been determined that Waller had been paid out for all contributions. John, Eric and the Board also reviewed the current balance of the fund's checking account. It was determined that the Fund had approximately \$35,000 on average for a balance. It was determined to lower that amount to \$10,000 to be able to invest that additional \$25,000. Eric presented the board with a 1 year and a 3 year engagement letter for accounting services as well as an actuarial services engagement letter. The board signed the 3 year accounting and actuarial engagement letters.

A motion was made by Andrew to approve the reports made to the board, 2nd by James. There was no discussion. A roll call vote was made; the motion passed with an aye vote from Trustees: Hare, Rzotkiewicz and Kjellgren.

Approval of Bills/Disbursements:

A list of bills was submitted for approval to be paid:

CONSENT ITEM – LIST OF BILLS & DISBURSEMENTS:

APPROVAL OF AUTOPAY Lauterbach & Amen BILLS:

Date	Invoice #	Service	Amount
1. 01/20/2015	9119	Monthly Payroll /Accounting	\$615.00
2. 02/20/2015	9404	Monthly Payroll/Accounting	\$615.00
3. 02/21/2015	9725	Tax Return Preparation	\$325.00

4. 03/20/2015 9928 Monthly Payroll/Accounting \$615.00

APPROVAL OF OTHER OUTSTANDING BILLS:

Date	Invoice #	Service	Amount
5. 01/20/2015	512812	NIU Outreach – IL Pension Conf. Kjellgren	\$325.00
6. 01/16/2015	85935208	IL Pension Conf-Hotel – Kjellgren	\$804.03

A motion was made by James to pay the bills, 2nd by Jerzy. There was no discussion. A roll call vote was made; the motion passed with an aye vote from Trustees: Hare, Rzotkiewicz and Kjellgren.

Old Business:

NONE

New Business:

A Motion was made by Andrew, seconded by Jerzy to accept the following new member into the Fund:

- Application for Membership from Officer John Warren (Effective 12/29/2014; Tier II)

There was no discussion. A roll call vote was made; the motion passed with an aye vote from Trustees: Hare, Rzotkiewicz and Kjellgren.

Voting was held April 13th 2015 for the position of Trustee of the Board for both the Active and Beneficiary groups. Only ballots properly submitted were counted. Ballots were opened and counted at the meeting. For the Active trustees, Andrew Kjellgren received 11 votes and Jerzy Rzotkiewicz received 12 votes. There were no other candidates for the Active group. For the Beneficiary group, Michael Kramarczyk was the sole candidate and received 2 votes. There were 4 improperly completed/submitted ballots for the beneficiary group.

Meeting Minutes:

The meeting minutes were reviewed by the trustees. A motion was made by James to accept the January 20th, 2015 meeting minutes, 2nd by Andrew. A roll call vote was made; the motion passed with an aye vote from Trustees: Rzotkiewicz, Hare and Kjellgren.

Andrew made a motion to close the meeting at 1646 hours, 2nd by James. The motion passed unanimously.

Respectfully Submitted,

Andrew Kjellgren-Pension Secretary