



**LISLE POLICE PENSION FUND**  
5040 LINCOLN AVENUE LISLE, IL 60532  
630-271-4200



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**MINUTES OF A REGULAR MEETING OF  
THE LISLE POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 24, 2019**

A regular meeting of the Lisle Police Pension Fund Board of Trustees was held on Wednesday, April 24, 2019 at 6:30 p.m. at the Lisle Police Station Training Room located at 5040 Lincoln Avenue, Lisle, Illinois 60532, pursuant to notice.

**CALL TO ORDER:** Trustee Lauten called the meeting to order at 6:30 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Brett Lauten, Larry Rogers, Lora Kmiecik and Gary Ledvora

**ABSENT:** Trustee Jodie Wise

**ALSO PRESENT:** Doug Oest, Marquette Associates; A.J Weber and Isabel Copeland, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MINUTES:** *January 23, 2019 Regular Meeting:* The Board reviewed the January 23, 2019 regular meeting minutes. A motion was made by Trustee Ledvora and seconded by Trustee Rogers to approve the January 23, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

*March 13, 2019 Special Meeting:* This item was tabled until the next regular meeting.

**INVESTMENT REPORT – MARQUETTE ASSOCIATES:** *Quarterly Investment Report:* Mr. Oest presented the Quarterly Investment Report for the period ended March 31, 2019. As of March 31, 2019, the market value of the Fund is \$33,165,170. The investment return for the quarter is 8.3% net of fees, underperforming the policy benchmark return of 8.5%. The investment return for the trailing 12-month period is 5.0% net of fees, underperforming the policy benchmark return of 5.7%. The asset allocation is 35.6% in Fixed Income, 40.5% in U.S. Equity, 13.8% in Non-US Equity, 9.7% in Real Estate and 0.4% in Cash Reserves. All questions were answered by Mr. Oest.

*Purchase/Sale of Investment Securities, if needed:* Mr. Oest informed the Board that there is no need for rebalancing the portfolio at this time.

*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

*Mr. Oest left the meeting at 7:05 p.m.*

**ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the eleven-month period ended March 31, 2019 prepared by L&A. As of March 31, 2019, the net position held in trust for pension benefits is \$33,286,852.55 for a change in position of \$2,089,246.98. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal.

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period January 1, 2019 through March 31, 2019 showing total disbursements in the amount of \$118,438.93 (*see attached*). A motion was made by Trustee Lauten and seconded by Trustee Kmiecik to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$118,438.93. Motion carried unanimously by voice vote.

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Kmiecik and seconded by Trustee Ledvora to approve payment of the IDOI Compliance Fee in an amount not to exceed \$7,000. Motion carried unanimously by voice vote.

**COMMUNICATIONS OR REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2019.

*Annual Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners with the May payroll cycle. A status update will be provided at the next regular meeting.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Duty Disability Benefit – John J. Perrell:* The Board reviewed the duty disability benefit calculation for John J. Perrell prepared by L&A. Officer Perrell had an entry date of November 12, 1998, disability date of March 13, 2019, effective date of pension of March 14, 2019, 51 years of age at date of disability, 20 years of creditable service, applicable salary of \$100,107.00, applicable pension percentage of 65.00%, amount of originally granted monthly pension of \$5,422.46 and amount of originally granted annual pension of \$65,069.52. A motion was made by Trustee Lauten and seconded by Trustee Rogers to approve John J. Perrell's duty disability benefit calculated by L&A. Motion carried unanimously by voice vote.

*Retro Pay:* The Board noted that John J. Perrell is due a retroactive payment in the amount of \$3,148.53 for the period March 14, 2019 through March 31, 2019. A motion was made by Trustee Lauten and seconded by Trustee Ledvora to approve the retroactive payment to John J. Perrell in the amount of \$3,148.53 as calculated by L&A. Motion carried unanimously by voice vote.

**OLD BUSINESS:** *Review/Discuss Bank Relationship:* The Board discussed the Funds bank relationship with Lisle Savings Bank. Further updates will be provided at the next regular meeting.

**TRUSTEE TRAINING UPDATES:** The Board discussed upcoming training opportunities. Trustees were reminded to submit all training certificates to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registrations or reimbursable expenses presented for approval.

**NEW BUSINESS:** *Certify Board Election Results – Active & Retired Member Positions:* L&A conducted an election for the active member position on the Lisle Police Pension Fund Board of Trustees. The Board noted that 23 ballots were received and 23 ballots were counted. The active member election results are as follows: 15 votes for Justin Louis and 8 votes for Lucas Rider. Justin Louis was elected as the active member on the Lisle Police Pension Fund Board of Trustees for a one-year term expiring April 30, 2020. A motion was made by Trustee Ledvora and seconded by Trustee Rogers to certify the election results. Motion carried unanimously by voice vote.

L&A conducted an election for one of the active member positions on the Lisle Police Pension Fund Board of Trustees. Brett Lauten ran unopposed and was re-elected for a two-year term expiring April 30, 2021. A motion was made by Trustee Ledvora and seconded by Trustee Rogers to certify the active member election results. Motion carried unanimously by voice vote.

L&A conducted an election for the retired member position on the Lisle Police Pension Fund Board of Trustees. John J. Perrell ran unopposed and was elected for a two-year term expiring April 30, 2021. A motion was made by Trustee Lauten and seconded by Trustee Ledvora to certify the retired member election results. Motion carried unanimously by voice vote.

*Request for Proposals – Investment Services:* The Board discussed the RFP process and will solicit proposals for Investment Services.

**ATTORNEY’S REPORT – REIMER & DOBROVOLNY PC:** The Board reviewed the copy of the quarterly *Legal and Legislative Update* newsletter prepared by RD PC.

**ADJOURNMENT:** A motion was made by Trustee Rogers and seconded by Trustee Lauten to adjourn the meeting at 8:21 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Wednesday, July 24, 2019 at 6:30 p.m.

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Board President

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Board Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Isabel Copeland, Pension Services Administrator, Lauterbach & Amen, LLP*