WESTMONT POLICE PENSION BOARD OF TRUSTEES
REGULAR MEETING
01/15/2013
VILLAGE HALL, 31 W. QUINCY STREET, WESTMONT, IL 60559
7:00 P.M.

MINUTES

CALL TO ORDER
7:05 P.M.

ROLL CALL
Craig Grember, Paul Bartuch, Tom Conidi, Steve Thompson, Scott Opelt, Spencer Parker, Lynn Johnson, Kevin Crain (Financial Consultant), AJ Weber (Lauterbach & Amen)

MINUTES OF PREVIOUS MEETINGS
Minutes of the October 2012 regular meeting and November 2012 special meeting were reviewed. Motion to approve October minutes by Conidi, seconded by Bartuch, passed unanimously. Motion to approve November special meeting minutes by Conidi, seconded by Bartuch, passed unanimously.

REPORTS
President Craig Grember: Trustee training documents (including open meetings act) are to be forwarded to Opelt. Opelt advised all documents are in the training file with the exception of Conidi's. Conidi advised he has completed all required training, and will be forwarding documents.

Conidi added that the board needs to designate an Open Meetings Act officer, and a FOIA officer. A motion was made by Conidi to appoint Thompson as the FOIA officer, and Opelt as the Open Meeting Act officer. The motion was seconded by Bartuch and passed unanimously. Thompson will be looking into required training for FOIA officer. Open Meetings Act training has already been completed by Opelt.

Grember related he was advised that the village is still in negotiations with Compton reference his employment end date. No action to be considered by the board at this time.

Grember advised the board was provided with the IDOI report (by Lauterbach) only one day prior to the due date for submission. Errors were identified, and Lauterbach was contacted. Some corrections were able to be made, but not all. The report was submitted with the required signatures of the President, Secretary, and Treasurer, only after Allison Barrett was contacted. Allison had advised an amended report could be filed after corrections were made, but something had to be filed by the deadline to avoid fines. The signature sheet was submitted with a notation that errors had been identified, and an amended report would follow. AJ Weber advised Allison is currently compiling the corrections for resubmission. Grember advised AJ that the board would like at least a few weeks to review next year's report. Being provided with one day to review the report is unacceptable. AJ advised he would make every effort to avoid such a circumstance in the future.

Kevin Crain, Financial Consultant: Last fiscal quarter ended 12/31/12 total fund performance was + 0.40%. Trailing 12 months performance was + 8.38%.

Investments with Sands Capital Management must be relocated, as Sands has set a minimum investment amount of 25 million in that fund. Replacement options were provided by Kevin. After review of options by the board, a decision was made to split the approximately 1.5 million invested with Sands into Russell 1000 Growth Index, and Touchstone Sands Mutual Fund (half into each).

The Fund Investment Policy was reviewed by the board, with changes suggested by Kevin, Conidi, and Grember. A revised policy will be presented at the next meeting for review and approval by the board.

Kevin advised the question raised at the last meeting reference the fee paid to McDonnell caused him to look into the matter. He found the fee being charged by McDonnell was miscalculated, causing an overpayment of $58,204.94. The overpayment was refunded to the fund.

AJ Weber, Lauterbach & Amen: Total fund assets as of 12/31/2012 were $23,155,453.28, a net increase of $1,215,522.23 over the previous eight months.

AJ provided the board with a copy of the December 2012 monthly report, and reviewed said report.

Scott Opelt, Secretary: Probationary Officer Tucker has resigned her employment with the department. A summary of Tucker's contributions to the fund was requested from Lynn Johnson (once completed after final check) for Tucker's file.

Officer Zeman has requested a transfer of creditable service from his prior department (Round Lake PD). He has sent a letter to the Round Lake Pension Fund, requesting a transfer of funds to the Westmont Pension Police Fund in the amount of $64,519.00. The transfer was calculated by Allison Barrett at Lauterbach. Zeman has elected not to pay the true cost difference to transfer his entire service of 4 years, 6 months, 17 days of service. Said cost being $17,354.00. Zeman's transfer without the true cost payment will cause his transfer of creditable service to be 3 years, 7 months, 3 days. This matter will be revisited by the board when the transfer of funds from Round Lake is received.

Spencer Parker, Treasurer: Home rule status of the village is no longer. The village board has advised him they are committed to continuing payments into the pension fund in an attempt to reach mandated funding levels. The fund is currently funded at 48% (using current actuarial assumptions).

Surviving Spouse Cecilia Metzger passed recently. Lauterbach was advised by family members. AJ Weber advised Lauterbach would request a copy of the death certificate for the files. Payment of Metzger's pension benefit was ceased. Final payment amount information has been forwarded to Opelt from Lauterbach, and placed in Metzger's file.

No information has been received reference the IDOI audit that was recently conducted.

Trustees: Nothing to report.

<u>NEW BUSINESS</u>

Approval of vendor checks: Vendor checks were reviewed. Check # 50067 was listed as a credit received from Craig Grember in the amount of $133.07. AJ Weber identified this as an error. The credit was a mutual fund rebate 218446 from Smith Barney. A motion to approve vendor checks was made by Grember, seconded by Thompson, and passed unanimously.

Fraud law firm discussion: The board will review information at the April meeting.

Lauterbach contract renewal: AJ will be providing contract options at the April meeting.

COLA increase statement: A summary of 2013 COLA increases for retired members was recently provided to the board by e-mail (from Lauterbach) for review. No members had any questions regarding the summary.

Election process: Opelt and Thompson's terms on the board are near their end. A notice of election and request for nominations will be sent out on 03/01/2013. The deadline for return of nominations will be 03/18/2013. Ballots will be provided to active members on 03/25/2013. The deadline for ballots to be received will be 04/19/2013. Ballots will be counted on 04/22/2013. The election materials will be provided to active members by Thompson. The ballots will be counted by Grember at the regular meeting held 04/22/2013.

Officer Malloy retirement: Officer Malloy retired on 01/10/2013. All necessary documents and calculations were prepared by Lauterbach prior to his retirement. A copy of his calculation history worksheet was placed in his file by Opelt.

Date of next regular meeting moved to 04/22/2103 at 7:00 P.M.

ADJOURNMENT

Motion to adjourn made by Grember at 9:12 P.M., seconded by Thompson, and passed unanimously.

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President	Secretary