



POLICE DEPARTMENT
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WESTMONT POLICE PENSION BOARD OF TRUSTEES
REGULAR MEETING
October 16th, 2012
VILLAGE HALL, 31 W. QUINCY STREET, WESTMONT, IL 60559
7:00 P.M.

MINUTES

CALL TO ORDER

7:00 P.M.

ROLL CALL

Craig Grember, Paul Bartuch, Steve Thompson, Scott Opelt, Kevin Crain (Morgan Stanley), Nathan Gaskill (L&A), Lynn Johnson, John Bright (observing), Spencer Parker (arrived late), Tom Conidi (arrived late).

MINUTES OF PREVIOUS MEETING

Copies of minutes of July 17th 2012 regular meeting and August 16th 2012 special meeting provided to board members for review. Motion to accept minutes of both meetings made by Bartuch, seconded by Thompson, passed unanimously.

REPORTS

President Craig Grember: A motion was made by Grember and seconded by Bartuch; to limit public comments at meetings to three minutes. The motion passed unanimously.

Grember reminded members of the board that the Illinois Open Meetings Act training needs to be completed. Trustee Opelt indicated the board training file contains documentation of Thompson, Bartuch, and Opelt completing the training. Remaining board members are to complete the training and/or forward completion certificates to Opelt.

The 32 hour certified trustee training required for new board members has been completed by Opelt, and started by Thompson.

Conference and training expense reimbursements are to be processed through Lauterbach and Amen.

The upcoming IDOI audit: All materials requested have been mailed to IDOI by Treasurer Spencer Parker. Member files are being updated by Opelt.

Kevin Crain, Financial advisor: Total fund performance last quarter was 3.22%. Year to date fund performance was 7.96%. Trailing 12 months performance was 13.18%. In discussion of investment strategies, Trustee Conidi suggested the board review the investment policy statement at the January meeting.

Nathan Gaskill, Lauterbach and Amen: Provided copies of the September monthly financial statement to board members for review. Fund total: \$23,368,252.33. Net increase of \$1,428,321.28 for the five month period ending 09/30/2012.

Spencer Parker, Treasurer: The written financial reports required by statute are covered by the monthly financial reports being provided by Lauterbach and Amen (copies retained with pension files at Police Department).

The new GASB reporting standards have been explained to and discussed with the Village Board.

The Village Board has decided to levy the same dollar amount as last year.

OLD BUSINESS

Paul Bartuch, Trustee: Reference the matter of Greg Compton's transfers and remaining questions about his calculated date of hire; a request has been made for Lauterbach and Amen to complete an actuarial report from scratch, and provide a copy to the board. That report will then be forwarded to Compton.

Scott Opelt, Trustee: Confirmation paperwork reference Smallwood's incomplete IMRF transfer (applied to military buyback), and completed purchase of two years military time have been placed in her pension file. This includes an Acknowledgement and Release letter prepared by Puchalski Goodloe Marzullo Law and signed by Smallwood, and a letter from Lauterbach and Amen confirming full payment has been received for the purchase of 24 months of military time. The Lauterbach and Amen letter establishes a calculated date of hire of 01/06/1992.

Documents have been provided to Opelt by Lynn Johnson, confirming former Officer Alice Byrne received a full refund of her contributions to the fund on 05/12/2009. Documents were placed in Byrne's pension file.

NEW BUSINESS

Motion to approve vendor checks made by Grember, seconded by Conidi. Passed unanimously. Kevin Crain is to advise on the amount paid to McDonnell.

ADJOURNMENT

Motion to adjourn made by Grember at 9:00 P.M., seconded by bartuch, and passed unanimously.

President

Secretary