



**Lake Zurich Police Pension Board**  
200 Mohawk Trail, Lake Zurich IL 60047  
(847) 719-1690 Ext. 366

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**MINUTES OF THE MEETING OF  
THE LAKE ZURICH POLICE PENSION FUND**

January 10, 2012

The special meeting of the Lake Zurich Police Pension Board was held on January 10, 2012 at 8:00 a.m. in the Conference Room at the Lake Zurich Police Department, 200 Mohawk Trail, Lake Zurich, Illinois.

**I. CALL TO ORDER**

President John Filantres called the meeting to order at 8:00 a.m.

Roll Call shows the following members were present John Filantres; David Bradstreet; and Eric Burk.

Absent: David Anderson; Catherine Williams

Also present: John Falduto and Tom Sawyer, Sawyer Falduto Asset Management LLC Attorney, Carolyn Welch Clifford, Ottosen Britz Kelly Cooper, Gilbert & DiNolfo, Ltd; Kelly Brainerd, Lauterbach & Amen; Office Manager Diana Chesser.

**II. PUBLIC COMMENT**

There were no public comments.

**III. APPROVAL OF MINUTES**

Motion was made by Dave Bradstreet to approve the minutes from the regular meeting on October 11, 2011 meeting. Seconded by Eric Burk and passed upon the following voice vote

AYES: Bradstreet, Filantres, Burk

NAYS: None

ABSENT: Anderson, Williams

**IV. FINANCIAL/INVESTMENT REPORTS**

**A. Payment of bills**

Dave Bradstreet explained the following bills that have been received: \$525.25 to Lauterbach & Amen for October services; \$525.00 to Lauterbach & Amen for November services; \$950.00 to Lauterbach & Amen for IDOI report; \$775.00 to renew our 2012 IPPFA membership; \$259.00, to Ottosen Britz Kelly Cooper, Gilbert, & DiNolfo, Ltd. for services; \$1,850.00 to Ottosen Britz Kelly Cooper, Gilbert, & DiNolfo, Ltd. for September services; \$1,369.00 to Ottosen Britz Kelly Cooper, Gilbert, \$ DiNolfo, Ltd. for October services; \$235.00 reimbursement to John Filantres for training; \$699.00 to Eric Burk for training reimbursement; \$3,550.00 to Zabinski Consulting Services for audit; \$846.27 to Dave Anderson for IPPFA conference reimbursement.



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Motion was made by Dave Bradstreet to pay the bills as read off. Seconded by Eric Burk and passed by a roll call vote.

AYES: Bradstreet, Filantres, Burk  
NAYS: None  
ABSENT: Anderson, Williams

**B. Authorized signers for pension fund**

Dave Bradstreet explained that this has temporarily been addressed since the departure of the Village's finance director. Maria Forrest is temporarily replacing Al Zochowski as the interim finance director until further notice. We will be notified when a new person is appointed to the treasurer/finance director position. Carolyn Clifford explained what the treasurer's responsibilities are. She went on to explain to wait until the next quarterly meeting to see if the Village has a new Finance Director before adding the interim finance director to the Fund's accounts.

John Filantres asked what he should do with the Schwab statements that come to Al and himself. John Falduto responded to file them in the Fund's files.

**C. 2011 Audit Review**

This was handed out and reviewed. Eric Burk questioned why it does not show the Village as having contributed 100% of the required annual contribution. Carolyn Clifford explained it is due to being a year behind in the actuarial process in the past.

The Board discussed using the same person to do the audit as the Village uses (Sikich). Dave Bradstreet will ask Maria Forrest to get a quote from Sikich to do our audit as well.

Motion was made by Dave Bradstreet to accept the Annual Financial Report for the year ended 4/30/2011 by Zabinski Consulting Services. Seconded by Eric Burk and passed by a roll call vote.

AYES: Bradstreet, Filantres, Burk  
NAYS: None  
ABSENT: Anderson, Williams

**D. Lauterbach & Amen Financial Report**

Kelly Brainerd handed out the financial report ending November 30, 2011 and reviewed it. Carolyn Clifford mentioned to go back and make sure the Village is turning over the monies levied as they are supposed to. Dave Bradstreet and Kelly Brainerd both recalled receiving the check required. The Board discussed counties using direct deposit and various counties notifying of scheduled monies. Dave Bradstreet will inquire about this and suggest it to Maria Forrest.



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John Filantres asked if he will get an adjustment on his pension since he turns 55 in June or will it increase in August which is the month he retired. Kelly replied it will take effect beginning July 1<sup>st</sup>. Carolyn Clifford added the changes will be implemented but acted on after a formal vote will take place at the next meeting in April. It will be on the agenda for the next meeting.

**E. Sawyer Falduto Investment Report**

Tom Sawyer reviewed and explained the portfolio of the Quarterly Investment Performance Report for the fourth quarter of 2011 in detail. Eric Burk questioned why the portfolio value jumped so far up initially. Tom Sawyer explained that was when the revenue account was initially funded

Motion was made by John Filantres to approve the Lauterbach & Amen Financial Report and the Sawyer Falduto Quarterly Investment Report. Dave Bradstreet seconded and passed by roll call vote.

AYES: Bradstreet, Filantres, Burk  
NAYS: None  
ABSENT: Anderson, Williams

**F. Fiduciary Liability Insurance**

Dave Bradstreet handed Kelly Brainerd the application for fiduciary liability insurance for assistance in completing it. He is not too sure what needs to be done. Carolyn Clifford and Kelly Brainerd reviewed it and explained to complete it. Motion was made by Eric Burk to authorize Dave Bradstreet to complete and submit an application to pursue getting quotes for liability insurance for the Lake Zurich Police Pension. John Filantres seconded and passed by roll call vote.

AYES: Bradstreet, Filantres, Burk  
NAYS: None  
ABSENT: Anderson, Williams

**V. UNFINISHED BUSINESS**

**A. Rules Update**

Carolyn Clifford explained changes in the rules. These will be approved at the April meeting.

**B. Review Village tax levy ordinance**

Carolyn Clifford advised she would like a copy of the ordinance.

**C. Review of annual timeline for 2012**

Carolyn Clifford handed out and explained the packet. Advise her of any changes and updates. Reviewed what needs to be done and when. The timeline will assist to build the agendas.



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**D. Status of Zak annual IME**

Carolyn Clifford explained Zak has submitted what was needed and it should be done by the next meeting in April.

**VI. NEW BUSINESS**

**A. Annual Servicer Certifications**

Carolyn Clifford explained we do not have any certificates to gather since we do not do business with any banks that are considered Illinois Finance Entities.

**B. Preparation of list of required filers for Statement of Economic Interest**

Carolyn Clifford explained this is the annual list that has to be submitted to the county by February 1<sup>st</sup>. Dave Bradstreet explained that the Executive Secretary for the Village makes sure these are submitted.

**C. Training Status Updates**

Carolyn Clifford explained the Open Meetings Act training needs to only be done once by all Board members; FOIA training needs to be done yearly by the Board's FOIA officer. Dave Bradstreet believes all of the Board members' training is up to date

**D. Preparation for spring elections and reappointments**

Carolyn Clifford explained Dave Bradstreet's position will be up for election which will take place in April and Eric Burk's position will be up for re-appointment. New officers will be elected at the Board meeting in July.

**VIII. Adjournment**

There being no more business to come before the Board, Dave Bradstreet made a motion to adjourn. Seconded by Eric Burk and passed by a unanimous voice vote. Meeting adjourned at 9:15 a.m.

Respectfully submitted:

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Secretary, Board of Trustees

Minutes prepared by Diana Chesser

Approved by the Board of Trustees at a meeting held on 4/17/12, 2012.