



POLICE DEPARTMENT
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WESTMONT POLICE PENSION BOARD OF TRUSTEES

REGULAR MEETING

January 17, 2012

VILLAGE HALL, 31 W. QUINCY STREET, WESTMONT, IL 60559

7:00 P.M.

MINUTES

CALLED TO ORDER at 7:07 pm

ROLL CALL

Craig Grember, Spencer Parker, Paul Bartuch, Tom Conidi, Steve Thompson, Scott Opelt, Lynn Johnson, Kevin Crain, Allison Barrett & Nathan Gaskill (Lauterbach and Amen) were present

MINUTES OF PREVIOUS MEETING

Minutes of meeting held October 18th, 2011 reviewed and approved. The motion to approve was made by Trustee Conidi, and seconded by Trustee Bartuch. The motion passed unanimously.

REPORTS

President Craig Grember:

Craig suggested training certificates received from October conference (as well as other training certificates) be maintained in pension files at Westmont Police Department. Idea was accepted by board, and members were instructed to forward certificates to Secretary Opelt or Assistant Secretary Thompson.

Online training is now required for members of public bodies subject to the Open Meetings Act. Information below obtained from:

http://foia.ilattorneygeneral.net/electronic_foia_training.aspx

New Training Requirement for 2012

Pursuant to Section 1.05 (b) of OMA, each elected and appointed member of a public body subject to OMA must successfully complete the electronic training between January 1, 2012, and January 1, 2013. Those persons who become members of a public body after January 1, 2012, must complete the electronic training not later than 90 days after the member takes the oath of office or otherwise assume responsibilities as a member of a public body. A member who completes the training and files a copy of the certificate of completion with the public body is not required to subsequently complete this training under subsection (b). The Public Access Counselor in the Attorney General's Office is responsible for developing these training programs.

Trustee Opelt and Trustee Thompson are required to complete new trustee certification courses by October 2012.

The Shepardson overpayment matter is now resolved and closed. A copy of the final agreement was provided to Assistant Secretary Thompson for the Shepardson pension file at Westmont PD. A copy was also provided to Allison Barrett of Lauterbach & Amen.

Craig will be approaching the Village about filing a claim on their Errors and Omissions Insurance reference the Shepardson matter, as the errors were made by the Village, causing a financial loss to the Pension Fund.

Fund Consultant Kevin Crain, Morgan Stanley Smith Barney:

Kevin provided members with copies of the Fourth Quarter Account Review. Total fund year to date performance for 2011 was +10.69%. Fourth fiscal quarter of 2011 was +4.83%.

No changes to investments advised at this time. Suggestions for asset reallocation to be revisited at April meeting.

Nathan Gaskill, Lauterbach & Amen:

Nathan provided each member with a copy of the monthly financial report for the month ended November 30th, 2011. End of period assets, \$21,451,073.97

Treasurer Spencer Parker:

Village is continuing payment into pension fund at 105%.

All annual reports have been submitted to IDOI.

90% funding is now required by the year 2040. Spencer is awaiting an actuarial report from Tim Sharpe on the entire fund.

As of December 2011 we had \$1,255,580 in Illinois Funds. Nathan indicated that we spend about \$150,000 per month from this account. At this rate, we would have approximately \$805,580 after three months.

Trustees:

None

OLD BUSINESS

None

NEW BUSINESS

Krogull overpayment and subsequent correction (2008-2009)

- Board discussed the matter. There is no current overpayment or underpayment. The matter was resolved in 2009 without the knowledge of the Pension Board. It was the opinion of the board that the matter will not be addressed unless formally brought before the board by Krogull.

Compton transfer of service

- IMRF transfer complete with \$501.00 check from Compton received by Lauterbach & Amen. Board approved deposit of check. With completion of this transfer, Allison Barrett of Lauterbach & Amen indicated his correct calculated date of hire is 02/12/1989
- Allison will be drafting a letter to Compton, providing this information in writing
- Compton expressed interest in purchasing additional credit for service through Public Act 095-0812.
- This act had a fixed time limit for buy back of 08/13/2008 through 01/01/2010.
- Compton had asserted he was unaware of the act during the effective dates.

- Upon advice of legal counsel, the board does not believe it has the authority to disregard the time limits set in this act.
- Although it is not the board's responsibility to inform employees of such public acts; Allison advised the board, now that Lauterbach & Amen is employed by the board, notification will be given when such acts are passed.

Smallwood transfer of service and military buyback

- Lauterbach & Amen advised actuarial calculations are expected to be completed next week.

Jennifer Muska transfer of service to Lyons PD

- Transfer of service approved. Lauterbach & Amen authorized to submit a check to Lyons PD Pension Fund in the calculated amount of \$30,767.68

Date for next meeting set as April 17th, 2012, 7:00 P.M.

Motion to adjourn made by President Grember and seconded by Trustee Thompson. Motion passed unanimously.

MEETING ADJOURNED AT 8:28 P.M.