

## **PARK RIDGE POLICE PENSION FUND**

### **BOARD OF TRUSTEES**

#### **AUGUST 7<sup>TH</sup>, 2018 REGULAR QUARTERLY MEETING MINUTES**

Pursuant to public notice, a regular quarterly meeting of the Board of Trustees of the Park Ridge Police Pension Fund was held on August 7<sup>th</sup>, 2018 at 10:00 a.m. at City Hall, 505 Butler Place, Park Ridge, Illinois.

Call to Order: Trustee Stonebridge called the meeting to order at 1002 hours. A roll call vote was taken of present trustees. Present were trustees Robert Kristie, Gregory Orta, Jon Moehrlin, Jeff Hejza, and James Stonebridge. Also in attendance was Brian LeFevre from Sikich LLP, Charles Atwell (Board Attorney), Andrea Lamberg City Finance Director, Jessica Fain from Lauterbach and Amen, and Carl Brauweiller citizen of Park Ridge.

Approval of Minutes: The minutes from the quarterly meeting held on April 24<sup>th</sup>, 2018 were reviewed. A motion was made by Trustee Orta to approve the minutes and was seconded by Trustee Hejza. All were in favor and the minutes were unanimously approved by the board.

Accounting Firm: Brian Lefevre from Sikich presented accounting reports ending on 04/30/18 and ending on 06/30/2018. A motion was made by Trustee Orta and was seconded by Trustee Kristie to accept the report ending on 04/30/18. All were in favor and the report was accepted. A motion was made by Trustee Hejza and was seconded by Trustee Orta to accept the report ending 06/30/18. All were in favor and the report was accepted.

Expenditures/Warrants Disbursements: Brian Lefevre from Sikich presented the disbursement warrant dating from April 1<sup>st</sup>, 2018 to June 30<sup>th</sup>, 2018 totaling \$1,016,427.34. A motion was made by Trustee Stonebridge and was seconded by Trustee Orta to accept the report. A roll call vote was taken: "Ayes"- Moehrlin, Orta, Kristie, Stonebridge, and Hejza. "Nays"- none.

Police Officer Status: Trustee Moehrlin stated that four new officers had been hired and need to be accepted into the fund. The officers are Emory Taylor, James Dissanti, Frank Pavone, and Rob Burke. All the officers at Tier II. Dissanti has since resigned. A letter will be sent to him telling him that he has funds in the pension fund. Trustee Moehrlin made a motion to accept the new officers into the fund. Trustee Stonebridge seconded the motion. All were in favor and the new officers were accepted into the fund.

There were two retirements from the department on 02/21/18; Lou Jogmen and Jason Leavitt. Both are deferred pensioners. Lou Jogmen has already filled out the appropriate paperwork. Jogmen's final salary was \$117,211. Jogmen served 24 years and on June 6<sup>th</sup>, 2020 will receive monthly benefits of \$4883.79. In July of 2020 that will increase to \$5860.55. Trustee Stonebridge motion to accept the deferred pension for Lou Jogmen. Trustee Hejza seconded the motion. A roll call vote was taken; "Ayes"-Moehrlin, Orta, Kristie, Stonebridge, and Hejza. "nays"-none. Calculations to be attached to minutes.

The board has not heard from Leavitt yet. He is also deferred until 2020. The board will wait to approve Leavitt's pension until his pension application is received.

Attorney Report: Attorney Atwell stated that there is not much to report. He is monitoring proposed pension legislation and will update the board if anything is passed. Attorney Atwell advised that the board has not updated its Rules and Regulations since 2008. He will look at these for the next quarterly meeting.

Trustee Training: Trustees Orta and Moehrlin will be attending the MidAmerican Pension Conference in Lake Geneva, Wi in October.

D.O.I. Interrogatories: Sikich with help from the board, Graystone consulting, and the City of Park Ridge will be filing the annual statement pending board approval. Trustee Stonebridge made a motion to approve the filing of the annual statement. Trustee Kristie seconded the motion. A roll call vote was taken; "Ayes"- Moehrlin, Orta, Kristie, Stonebridge, and Hejza. "Nays"-none.

Trustee Board Elections: A motion was made by Trustee Hejza and was seconded by Trustee Orta for the following trustee board positions: President-James Stonebridge, Vice President-Jeff Hejza, Secretary- Jon Moehrlin, and Assistant Secretary- Greg Orta. All were in favor.

Financial Reports: Mary Tomanek from Graystone was not present but sent a summary of the financial report to Trustee Stonebridge. Graystone in the quarter coordinated transition to open the new Vanguard custody account and completed the transfer to new fund allocations. Graystone reviewed the fixed income portfolio strategy with CS McKee portfolio management team and agreed to stay the course. Graystone also assisted with IDOI annual report.

Items brought to the board's attention included to rebalance Equity to 65% target maximum by reducing the small cap. To Liquidate \$1,000,000 Vanguard Small Cap index and transfer to CS McKee. Trustee Stonebridge made a motion to move \$1,000,000 from Vanguard to CS McKee. Trustee Hejza seconded. A roll call vote was taken. "Ayes"-Moehrlin, Orta, Kristie, Hejza, and Stonebridge. "Nays"-none.

Trustee Stonebridge presented copies of the financial quarterly report date 06/30/2018 to the board. A motion was made by Trustee Stonebridge to accept the report and was seconded by Trustee Hejza. A roll call vote was taken. "Ayes"-Moehrlin, Orta, Kristie, Stonebridge, and Hejza. "Nays"-none.

Adjournment: A motion was made to adjourn the meeting at 1127 hours by Trustee Moehrlin and was seconded by Trustee Orta. All in favor.