



Lindenhurst Police

2300 East Grand Avenue
Lindenhurst, Illinois 60046-7524



**Lindenhurst Police Pension Fund
Village of Lindenhurst
2300 East Grand Avenue
Lindenhurst, Illinois 60045**

October 28, 2014 at 2:00 p.m.

Minutes

Vice President Ralph Goar called the meeting to order at 2:00 p.m.

Present: Ralph Goar, Carl Norlin, Ken Balza, and Art Neubauer

Absent: George Moravec

Guest: Richard Barrett (Barrett Group) and Chief Kevin Klahs

Agenda: Agenda was provided, corrections were made and approved

Minutes: Minutes from September 9, 2014 meeting were presented and approved. Motion for approval made by Ken Blaza and second by Carl Norlan.

Communication &

Correspondence: Richard Barrett of the Barrett Group met with the Board and provided each member with the 4Q / 2014 Market Update and Account Review report. A review of the report was completed by Richard

Richard indicated changes were made in the equities portion of our investments to bring the asset allocation to below the 45% (44.1%) mark for equities as required



Lindenhurst Police

2300 East Grand Avenue
Lindenhurst, Illinois 60046-7524



by Illinois Complied Statutes (40 ILCS 5/1-113.2(13) and 40 ILCS 5/1-113.4).

Richard informed the Board at the 1st meeting in 2015 he will have prepared recommendation to the Board on asset allocation into the International Equities market.

Treasurer's Report: Treasurer Art Neubauer advised his report was not ready and requested the report be tabled until next meet.

Bill Payments: Payments for each of the current pensioners were approved for September 2014, October 2014, November 2014, December 2014 and January 2015:

Art Preder: \$3,130.96 each month. Total:
\$15,654.80

Gerald Hannum: \$1,849.27 each month. Total:
\$9,246.35

The above payment to current pensioners was motioned by Carl Norlin and seconded by Ken Balza. A roll call vote was conducted:

Ralph Goar: Aye
Carl Norlin: Aye
Ken Balza: Aye

Motion passed

No other bills were brought forward to the Board for payment.



Lindenhurst Police

2300 East Grand Avenue
Lindenhurst, Illinois 60046-7524



Old Business: The Board was given and reviewed President George Moravec's response to the 2014 Illinois Department of Insurance (IDOI) Summary of Findings. The Board reviewed and discussed the response and was satisfied with the response.

New Business: #1) The Board was informed that an election was performed amongst the full-time police officers for the two positions of Trustee on the Board. The Board reviewed the ballots and tallied the results. Voted to the position of Trustee were

Commander George Moravec
Officer Ralph Goar

The Board then conducted in-house elections with the results for the following positions:

President – George Moravec
Vice-President – Ralph Goar
Secretary – Carl Norlin
Assistant Secretary – Ken Balza
Treasurer – Art Neubauer

The Board then was asked to elect a retired police officer to the position of Trustee. The Board elected:

Art Preder

Art Preder will be contacted and made aware of his new position.



Lindenhurst Police

2300 East Grand Avenue
Lindenhurst, Illinois 60046-7524



After all elections were complete Carl Norlin made a motion to accept the results of the election. Ken Balza 2nd the motion. A roll call vote was conducted:

Ralph Goar: Aye
Carl Norlin: Aye
Ken Balza: Aye

Motion passed

#2) The Board was given copies of the Annual Statement Fiscal Year 05/01/2013 – 04/30/2014 provided by the IDOI. Chief Kevin Klahs informed the Board he received a copy of the Statement. Chief Klahs indicated under the section titled “Active – Police Only – member currently receiving a salary (has transferred creditable service into the fund)”, page 37 of 40, there should be no names in this section. No officers have transferred creditable service into the fund. Chief Klahs related he has sent the IDOI a request for correction or clarification. The Board requested the review of the Statement be table until next meeting to see how the IDOI responses to Chiefs Klahs.

#3) The Board approved the spending of \$750 for 2 Trustees (\$1500) to attend training to be compliant with IDOI requirements. Carl Norlin made the motion and Ken Balza seconded it. A roll call vote was conducted:

Ralph Goar: Aye
Carl Norlin: Aye
Ken Balza: Aye

Motion passed



Lindenhurst Police

2300 East Grand Avenue
Lindenhurst, Illinois 60046-7524



#4) The Board discussed the possibility of officer retiring in the near future. The Board recognized 7 officers will have at least 20 years of service with 3 of the officer having the required age within the next 5 years. The Board agreed to look into getting information in the form of pamphlets or handouts to provide officers who are looking to retire.

#5) The Board requested a set date, time and location for all 2015 meetings be provided by the next meeting.

Public Participation: None

Meeting Ended: A motion to end the meeting was made by Carl Norlin and seconded by Ken Balza. The meeting adjourned at 3:19 p.m.