

Quarterly Meeting
Libertyville Police Pension Board
April 13, 2010

Call to Order: President William Plumb called the meeting to order at 3:11 PM on Tuesday, January 12, 2010. The meeting was held at the Alan Schertz Building, 200 E. Cook Ave., Libertyville, IL.

Roll Call: The following trustees were present: Mr. William Plumb, Mr. Michael Buchert, Mr. Allen Johnson, Mr. Bruce Lord and Mrs. Pat Wesolowski, Director of Finance for the Village of Libertyville. Mr. Loren Miller and Mr. Theodore Kirpach, of MB Financial were also in attendance.

Minutes: Trustee Buchert made a motion to waive the reading of the minutes of the January 12, 2010 quarterly meeting and to accept them. The motion was seconded by trustee Lord and passed unanimously.

Reports: Pat Wesolowski, Director of Finance for the Village of Libertyville presented the Board with the Fund's Treasurer's Report from May 1, 2009 to March 31, 2010. For further information see attached report. Trustee Lord made a motion to accept the Treasurer's report. The motion was seconded by Trustee Buchert and passed unanimously.

Mr. Theodore Kirpach of MB Financial Bank reviewed the Fund's actual performance as of March 31, 2010. Subsequently, Mr. Theodore Kirpach and Mr. Loren Miller of MB Financial Bank provided a commentary on the overall economic climate that influenced the Fund's performance and they answered a few questions by members. Trustee Buchert made a motion to accept their report, which was seconded by trustee Johnson and passed unanimously.

New Business: Trustee Lord presented the Board with an application for retirement benefits – more than 20 years of creditable service submitted by Lt. James Schlessler. Trustee Buchert made a motion to accept the application with benefits retroactive to the day after his last day of employment, March 24, 2010. His creditable service was from 3/17/1980 until March 23, 2010 where at the time he had achieved the rank of Lieutenant. His annual benefit will be 75.00% of his attached salary of \$109,302.44 or \$81,977.22. Trustee Johnson seconded the motion which passed unanimously.

Trustee Lord presented the Board with an application for retirement benefits – more than 8 but less than 20 years of creditable service submitted by Chief Patrick Carey. Trustee Lord made a motion to accept the application with benefits effective on the day after his last day of employment, May 1, 2010. His creditable service was from 11/11/1996 until 4/30/2010 where at the time he was the Chief Police. His annual benefit will be 32.50% of his attached salary of \$139,310.00 or \$45,275.75. Trustee Buchert seconded the motion which passed unanimously.

The subject of elections of Trustees was discussed. A motion was made by Trustee Lord to the following effect: since there needs to be a replacement for the newly retired James Schlessler, Trustee Johnson will see that an election is held among active members between now and the next meeting. At the next meeting that active member will be installed for a period of two years. Since Trustee Lord's term will be up soon, he will organize an election among the retirees prior to the next meeting. The motion was seconded by Trustee Buchert and passed unanimously.

Trustee Lord presented the Board with a copy of a letter from the Illinois Department of Insurance dated March of this year. It indicated that they were still awaiting a response from an audit that was conducted in 2009. Since this audit was monitored by former Trustees Daniel and Finn, the current Board was unaware that any response was required. Trustee Lord made a motion that he along with Finance Director Wesolowski would make any corrections necessary and respond in a timely fashion. Trustee Buchert seconded and the motion passed unanimously.

Trustee Lord presented the Board with a bill from MB Bank in the amount of \$9,645.41 and a bill from Mr. Richard J. Reimer for \$13,881.91. These were given to Finance Director Wesolowski who will ensure that appropriate payment is made.

A review of the Board's investment policy had been scheduled for this meeting however Board members decided to defer the matter until the next meeting.

A discussion regarding the IPPFA annual conference was held. The conference is scheduled for October 5 – 8, 2010 in St. Louis, Missouri. This conference is normally well attended by Board members to satisfy the state training requirements. Many Board members acknowledged a potential difficulty attending a conference this considerable distance away and for that long. Since there are usually other options such as local seminars, on-line training and electronic training, Trustee Lord was tasked with exploring these options for the Board. He will also be making a hotel reservation in St. Louis in the event some of the members elect to attend.

Trustee Lord presented the Board with a letter from Richard J. Reimer which outlines some changes in the Freedom of Information Act (FOIA) that effect the Board. Specifically the letter asked that Board designate an FOIA Officer for itself, and that Officer should be the Village's FIOA Officer. Finance Director Wesolowski indicated that the Village's policy does not allow that since the Board is separate entity. During the Board's discussion of this matter it became apparent that it would be convenient if the Board's attorney were present during the regular meetings so matters like these could be quickly resolved. Finance Director Wesolowski indicated that she believed Mr. Reimer's Office offered a retainer package that would ensure their presence at our meetings either in person or electronically. Trustee Lord was tasked with contacting Mr. Reimer to see if there was a way to reconcile the FIOA conflict and inquire about such a retainer. Both matters were deferred until the next meeting.

Old Business: Previously the matter of semi-annual reviews of closed meetings and executive sessions had been placed on the agenda. This was deferred until the next meeting.

The Board had been asked by Mr. Reimer's Office to designate a date for a hearing for Mr. Steve Anderson regarding the overpayment issue as the hearing previously scheduled for this date had been cancelled. The Board decided on June 13, 2010 at 3:00 PM as the hearing date. Trustee Lord will notify Mr. Reimer's Office who will in turn notify Mr. Anderson's attorney.

Public Comment: There was no public comment.

Good of the Board: The next quarterly meeting of the Libertyville Police Pension Board will be on July 13, 2010 at 3:00 p.m. at the Allen Schertz Building, 200 E. Cook Ave., Libertyville, IL

A motion was made by Trustee Lord to close the meeting, seconded by trustee Buchert which was unanimously approved. The meeting was adjourned at 4:26 PM.

Respectfully Submitted,

Bruce Lord
Secretary