

**Quarterly Meeting
Libertyville Police Pension Board
July 13, 2010**

Call to Order: Vice President Michael Buchert called the meeting to order at 3:07 PM on Tuesday, July 13, 2010. The meeting was held at the Alan Schertz Building, 200 E. Cook Ave., Libertyville, IL.

Roll Call: The following trustees were present: Mr. Michael Buchert, Mr. Allen Johnson, Mr. Bruce Lord and Mrs. Ariel Tax, Assistant Director of Finance for the Village of Libertyville. Mr. Robert Thompson and Mr. Theodore Kirpach, of MB Financial, Nathan Gaskill, Allison Barret and Wesley O'Connell from Lauterbach & Amen LLP and Mr. Mike Helfgot from Trib Local were also present.

Minutes: Trustee Lord made a motion to waive the reading of the minutes of the April 13, 2010 quarterly meeting and to accept them. The motion was seconded by trustee Johnson and passed unanimously.

Reports: Ariel Tax, Assistant Director of Finance for the Village of Libertyville presented the Board with the Fund's Treasurer's Report from May 1, 2010 to June 10, 2010. For further information see attached report. Trustee Lord made a motion to accept the Treasurer's report. The motion was seconded by Trustee Johnson and passed unanimously.

Mr. Theodore Kirpach of MB Financial Bank reviewed the Fund's actual performance as of June 30, 2010. Subsequently, Mr. Theodore Kirpach and Mr. Robert Thompson of MB Financial Bank provided a commentary on the overall economic climate that influenced the Fund's performance and they answered a few questions posed by members. Trustee Lord made a motion to accept their report, which was seconded by trustee Johnson and passed unanimously.

New Business: The special election that was held recently was discussed by members. This was an election to replace the active member of the Board to replace James Schlessler who recently retired from active service. Ballots had previously been opened and tallied by the appointed trustees during the Special Meeting held on June 8, 2010. The ballot count was as follows: Jeff Stolzenburg – 18, Scott Fabbri – 3 and James Daniel – 1. Trustee Buchert made a motion to accept new Trustee Jeff Stolzenburg based on the vote count. The motion was seconded by Trustee Johnson and passed unanimously. Mr. Stolzenburg will be present at the next meeting.

Another election that was due to be held was that of the retired member. Since Trustee Lord's term had expired, an election was held by the retired members mailing the secret ballots to the Board. Trustee Buchert opened and tallied the votes with the following results: Bruce Lord – 13, Charles Bouland – 2, Donald Johnson – 1, Sandra Pierce Breiling – 1 and Charles Bell -1. Trustee Buchert made a motion to accept the reelection

of Trustee Bruce Lord based on the vote count. The motion was seconded by Trustee Johnson and passed unanimously.

Next, the annual election of Board Officers was held. Following are the nominations and results: Trustee Buchert nominated Mr. William Plumb for President which was seconded by Trustee Johnson. There being no more nominees for the position a vote was held and members unanimously elected the nominee. Trustee Buchert nominated himself for Vice President which was seconded by Trustee Johnson. There being no more nominees for the position a vote was held and members unanimously elected the nominee. Trustee Buchert nominated Mr. Bruce Lord for Secretary which was seconded by Trustee Johnson. There being no more nominees for the position a vote was held and members unanimously elected the nominee. Trustee Buchert nominated Officer Al Johnson for Assistant Secretary which was seconded by Trustee Lord. There being no more nominees for the position a vote was held and members unanimously elected the nominee.

The Board considered a quote from Richard J. Reimer's office wherein two different methods of a retainer agreement were quoted. The Board discussed the matter and determined that the annual retainer where the firm does not actually attend the regular meeting was appropriate. The quote for this method was \$1,000.00 annually to be billed in quarterly \$250.00 invoices. Trustee Buchert made a motion to retain Mr. Reimer's firm annually for this amount. The motion was seconded by Trustee Lord and passed unanimously. Trustee Lord will notify Mr. Goodloe and proceed with this transaction.

Trustee Lord reported that the audit report had been received from the State of Illinois and would be filed accordingly.

The Board then considered bills to be paid. Trustee Buchert made a motion to pay an invoice from MB Bank in the amount of \$9,574.25. This was seconded by Trustee Lord and the motion passed unanimously. Trustee Lord made a motion to pay two invoices from Richard Reimer which totaled under \$1,000.00. This was seconded by Trustee Buchert and the motion passed unanimously. A bill from INS PE & Associates in the amount of \$1,500 was submitted. This is the firm that performed the annual fitness for duty examination of Steve Anderson. Trustee Buchert made a motion that the bill be paid, and that in the future other medical examination firms should be discussed. The motion was seconded by Trustee Johnson which subsequently passed unanimously.

Trustee Lord reported that over time the Board's files have become a bit disorganized and needed to be examined and reorganized. This may require the purchase of folders and other miscellaneous office supplies. Trustee Buchert made a motion to authorize Trustee Lord to purchase office supplies as needed not to exceed \$300 for this purpose. The motion was seconded by Trustee Johnson and passed unanimously.

The Board's application for fiduciary insurance is due. Trustee Buchert made a motion that instructed Trustee Lord to clear up one remaining question on the application and that he was authorized to submit the bill for payment when it is due in an amount not to

exceed \$4,000.00. The motion was seconded by Trustee Johnson and it passed unanimously.

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.

At the previous meeting Trustee Lord presented the Board with a letter from Richard J. Reimer which outlined some changes in the Freedom of Information Act (FOIA) that affect the Board. Specifically the letter asked that the Board designate an FOIA Officer for itself, and that Officer should be the Village's FOIA Officer. Finance Director Wesolowski indicated that the Village's policy does not allow that since the Board is separate entity. Trustee Lord had been tasked with contacting Mr. Reimer's office to see if there was a way to reconcile the FOIA conflict. Trustee Lord contacted Jeff Goodloe from Mr. Reimer's office who indicated that the Board need only designate one or more of its members (usually the active members, since they are frequently at the police facility) as FOIA designee(s). They in turn could utilize any other person to assist them. Trustee Lord indicated that he had a conversation with Michael O'Connor who is the Police Department's FOIA officer and that Mr. O'Connor agreed to assist the Board in any he could. Trustee Buchert made a motion to designate the Board's active members (Johnson & Stolzenburg) as its FOIA officers, and that they would utilize the services of Mr. O'Connor to facilitate any FOIA requests that may be made to the Board. The motion was seconded by Trustee Lord and it passed unanimously.

A review of the Board's investment policy & fund custody had been scheduled for this meeting however Board members decided to defer the matter until the next meeting when the full Board is present.

A discussion regarding the IPPFA annual conference was held. The conference is scheduled for October 5 – 8, 2010 in St. Louis, Missouri. Many Board members have acknowledged a potential difficulty attending a conference this considerable distance away and for that long. Since there are now other options such as local seminars, on-line training and electronic training, Trustee Lord was tasked with exploring these options for the Board. Trustee Lord will also look into the training that new Trustee Stolzenburg will be required to take.

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.

Public Comment: The aforementioned representatives from Lauterbach & Amen made a presentation to the Board which briefly described the services they could provide. The Board will consider this at the next meeting.

Good of the Board: The next quarterly meeting of the Libertyville Police Pension Board will be on October 12, 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 4:33 PM.

Respectfully Submitted,

Bruce Lord
Secretary