

**Quarterly Meeting  
Libertyville Police Pension Board  
January 11, 2011**

**Call to Order:** President William Plumb called the meeting to order at 3:11 PM on Tuesday, January 11, 2011. 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. Jeffrey Stolzenburg, Mr. Bruce Lord and Mrs. Pat Wesolowski, Director of Finance for the Village of Libertyville. Mr. Theodore Kirpach and Mr. Robert Thompson, of MB Financial were also present as well as the new Libertyville Chief of Police Clinton J. Herdegen.

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

**Reports:** Mr. Robert Thompson of MB Financial Bank reviewed the Fund's actual performance as of December 31, 2010. Subsequently Mr. Theodore Kirpach provided a commentary on the overall economic climate that influenced the Fund's performance and he answered a few questions posed by members. They agreed to provide subsequent reports formatted to match the Village's fiscal year. Trustee Buchert made a motion to accept their report, which was seconded by trustee Lord and passed unanimously.

Pat Wesolowski, Director of Finance for the Village of Libertyville presented the Board with the Fund's Treasurer's Report from May 1, 2010 to December 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 Stolzenburg and the motion passed unanimously.

**New Business:** Trustee Lord distributed a legal update from Mr. Reimer's office that highlighted the recent changes in the Police and Fire pension funds enacted by the Illinois legislature. It is expected that future information/updates may be coming from Mr. Reimer's office which will be distributed as they are received.

Trustee Lord made a motion to approve the payment of two recent bills from Richard Reimer's office. They were November 17, 2010 - \$150.00 and December 13, 2010 - 495.15. The motion was seconded by Trustee Buchert. The motion carried on roll call vote as follows:

AYES: Trustees Plumb, Buchert, Stolzenburg and Lord

NAYS: None

ABSENT: Trustee Johnson

The Board considered a subscription renewal for the publication *The Voice for Public Pensions*. After discussion it was determined that it was of little value to the Board, so it was decided to discontinue the subscription.

Trustee Lord made a motion to approve the payment of the Board's annual dues to the IPPFA in the amount of \$775. It was seconded by Trustee Buchert. The motion carried on roll call vote as follows:

AYES: Trustees Plumb, Buchert, Stolzenburg and Lord

NAYS: None

ABSENT: Trustee Johnson

The Board then considered an application to the pension fund by new Polce Chief Clinton J. Herdegen. Trustee Lord made a motion to approve the application which was seconded by Trustee Stolzenburg. The motion unanimously passed.

The Board had been made aware of the fact that Officer Dean Mack had indicated his desire to retire after 29+ years of service. Unfortunately the Board was not in possession of his request for a pension even though it was apparent that it was on the way. Trustee Lord made a motion to tentatively approve Dean Mack's request for a pension, with his last work day January 31, 2011 and a monthly pension of \$4,846.01 effective February 1, 2011. The approval would be conditional on the Board's receipt of all the necessary paperwork from Mr. Mack in a timely fashion. The motion was seconded by Trustee Stolzenburg and passed unanimously.

The Board then considered a package of forms received from JP Morgan regarding their custody of our account. Inasmuch as there are less expensive alternatives and the Board is exploring the possibility of new relationships with investment managers, it was decided that the Board's relationship with JP Morgan would continue forward at least on a quarterly basis until alternatives could be fully examined.

**Old Business:** Previously the matter of semi-annual reviews of closed meetings and executive sessions had been placed on the agenda. After a brief discussion the Board decided that there was no longer a necessity to keep any of the previously closed meetings in that state. Trustee Lord will bring the minutes of the previously closed meetings to the next meeting so they can be approved in an open session.

At a previous meeting the Board was given a presentation by representatives from Lauderbach & Amen outlining the professional services they offered. Pat Wesolowski will ask a representative to attend the April meeting to refresh the Board's memory of their services.

The Board members are in agreement that it is time to review the investment policy & fund custody arrangements. Trustee Lord will contact Mr. Reimer's office to obtain a basic RFP which will be discussed at the April meeting. Also during that time the Board will consider reallocating the monies in the Guardian account.

At this time MB bank representatives distributed material that described incorporating corporate bonds into Article 3 and 4 pensions.

The IPPFA Conference and annual training requirements were discussed. Trustee Lord distributed instructions on how each Board member can logon to the IPPFA website to complete the state-mandated training requirements.

**Public Comment:** There was no public comment.

**Good of the Board:** The next quarterly meeting of the Libertyville Police Pension Board will be on April 12, 2011 at 3:00 p.m. at the Allen Schertz Building, 200 E. Cook Ave., Libertyville, IL

A motion was made by Trustee Buchert to adjourn the meeting, seconded by trustee Lord which was unanimously approved. The meeting was adjourned at 4:15 PM.

Respectfully Submitted,

Bruce Lord  
Secretary