

**Quarterly Meeting
Libertyville Police Pension Board
April 12, 2011**

Call to Order: Vice President Michael Buchert called the meeting to order at 3:12 PM on Tuesday, April 12, 2011. 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. Jeffrey Stolzenburg, Mr. Bruce Lord, Mr. Allen Johnson 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. Sherry Lauterbach from Lauterbach & Amen was also present.

Minutes: Trustee Lord made a motion to waive the reading of the minutes of the January 11, 2011 quarterly meeting and to accept them. The motion was seconded by trustee Stolzenburg and passed unanimously.

Reports: Pat Wesolowski, Director of Finance for the Village of Libertyville then presented the Board with the Fund's Treasurer's Report from May 1, 2010 to March 31, 2011. 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 the motion passed unanimously.

Mr. Robert Thompson of MB Financial Bank reviewed the Fund's actual performance as of March 31, 2011. Subsequently Mr. Theodore Kirpach provided a commentary on the overall economic climate that influenced the Fund's performance and he answered several questions posed by members particularly on the subject of corporate bond investments. Last meeting MB bank representatives distributed material that described incorporating corporate bonds into Article 3 and 4 pensions. Trustee Buchert agreed to work with Pat Wesolowski to possibly change the Board's investment policy to allow for corporate bond investing in the future. They may have a proposed change in the policy for the Board to vote on by the July 12 meeting. Trustee Lord made a motion to accept their report, which was seconded by trustee Johnson and passed unanimously.

New Business: Trustee Stolzenburg made a motion to approve the payment of the most recent bill from Richard Reimer's office. The amount was \$750.00 for the first quarter retainer. The motion was seconded by Trustee Lord. The motion carried on roll call vote as follows:

AYES: Trustees Buchert, Stolzenburg, Johnson and Lord

NAYS: None

ABSENT: Trustee Plumb

The Board then considered an application to the pension fund by new Police Officer Sergio Delao. Trustee Lord made a motion to approve the application which was seconded by Trustee Stolzenburg. The motion unanimously passed.

During the last meeting 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 at that time even though it was apparent that it was on the way. The Board tentatively approved 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. Trustee Lord reported that Dean Mack's application and paperwork had been received.

The Board briefly discussed the continuing matter of annual medical examinations for disabled pensioners. Trustee Lord reported that the scheduling of these exams will be handled automatically from now on by Mr. Reimer's office. The Board also discussed the concept and possible benefits of occasionally using new doctors to conduct these exams.

Old Business: The matter of semi-annual reviews of closed meetings and executive sessions has been on the agenda several times. Trustee Lord reported there did not appear to be any copies of the closed session minutes in the Board's files, that copies were probably being held in Mr. Reimer's archives. 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 made a motion that inasmuch as the matters discussed in all the previous closed sessions have been disposed of in public meetings, there is no longer any necessity for those records to remain closed. The motion was seconded by Trustee Stolzenburg and passed unanimously.

At a previous meeting the Board was given a presentation by representatives from Lauterbach & Amen outlining the professional services they offered. Sherry Lauterbach was present and she presented the Board with a sample contract for services that would include monthly accounting, benefits administration, payroll tax returns, audit preparation, municipal compliance reports, IDOI compliance report and other administrative recordkeeping services. The Board was in general agreement that these services are needed. Prior to the next meeting Trustee Lord will speak to Lauterbach & Amen representatives and determine what kind of administrative services might be needed. During that time Trustee Buchert will work with Pat Wesolowski to determine what accounting, payroll and audit services are needed. Hopefully a list of desired services and their associated costs will be readied by the next meeting so a final contract can be drawn up and acted upon.

Although the Board members are in agreement that it is time to review the investment policy & fund custody arrangements the matter will be referred until the full Board is present.

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

A motion was made by Trustee Lord to adjourn the meeting, seconded by trustee Buchert which was unanimously approved. The meeting was adjourned at 4:28 PM.

Respectfully Submitted,

Bruce Lord
Secretary