

MINUTES
POLICE PENSION MEETING
July 22, 2013

President Jones called the meeting to order at 1:08 P.M.

In attendance: Village Administrator Maxeiner, Lt. Jones, Officer Neblock, Chris Hessenflow

Absent: Clerk Vasquez

Mr. Hessenflow moved to approve the meeting minutes from April 16th, 2013.

Second by Ofc. Neblock

Motion carried by roll call vote

Ayes: All

Absent: None

Village Administrator Doug Maxeiner reviewed and explained the Treasurer's Report dated April 30th, 2013, to include up to date employee contributions.

Mr. Hessenflow moved to approve the Treasurer's Report

Second by Lt. Jones

Motion carried by roll call vote

Ayes: All

Absent: None

Village Administrator Doug Maxeiner advised the next available four day Trustee Certification Training is scheduled for November 11-14, 2013, in Hoffman Estates. Lt. Jones and Ofc. Neblock still need the class and should consider attending if manpower allows. Lt. Jones advised no manpower issues would prohibit both from attending.

Mr. Hessenflow moved to authorize Village Administrator Doug Maxeiner to register Lt. Jones and Ofc. Neblock for the November Trustee Certification Training and pay the fees in the amount of \$750.00 per person for a total amount of \$1,500.00.

Second by Lt. Jones

Motion carried by roll call vote

Ayes: All

Absent: None

Village Administrator Doug Maxeiner stated all payments for the Pension Fund Attorney are now the sole responsibility of this board and the Village Board would no longer provide payment. The continued use of the current attorney was questioned and discussed. Soliciting proposals and meeting with qualified firms in an attempt to find a new attorney was discussed.

Lt. Jones moved to authorized Village Administrator Doug Maxeiner to compose a Letter of Engagement and submit this letter to three separate law firms in an attempt to solicit a proposal.

Second by Chris Hessenflow
Motion carried by roll call vote
Ayes: All
Absent: None

Mr. Hessenflow discussed the Pension Board Website proposals. Mr. Hessenflow stated he had not received any quotes for the design and completion of the Website but would provide them to the board member when they were received.

Mr. Hessenflow discussed Fiduciary Liability Insurance and confirmed the need for the board members to be covered. Mr. Hessenflow advised the quotes he had requested had yet to arrive but were expected this week. Mr. Hessenflow stated he would provide but would provide them to the board member when they were received.

Mr. Hessenflow advised he will continue his work on the Investment Policy and will attempt to have a refined draft by the next meeting.

Village Administrator Doug Maxeiner stated he will review the Plan Documents and would inspect them for errors but stated they were nearly complete.

Village Administrator Doug Maxeiner advised the Pension Funds were currently held at First American Bank and insured by the FDIC for up to \$250,000.00. Mr. Maxeiner stated Wells Fargo currently insures the remaining funds up to \$500,000.00.

Village Administrator Doug Maxeiner advised the Village President had yet to appoint a replacement for Mr. Speicher who resigned his position. Mr. Maxeiner reminded the board that with the current number of voting board member all three would need to be present for a Quorum to be established. When the replacement for Mr. Speicher is appointed three voting members would still need to be present for a Quorum to be established.

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Village Administrator Doug Maxeiner provided a copy of the Actuarial Proposal from Timothy W. Sharpe dated July 18, 2013. Mr. Maxeiner indicated the previous proposal from Mr. Sharpe was \$1,500.00 and with the current proposal being \$1,300.00 it would be recommended to accept the proposal.

Mr. Hessenflow moved to accept the proposal from Timothy W. Sharpe to provide actuarial services to the board in the amount of \$1,300.00.

Second by Ofc. Neblock
Motion carried by roll call vote
Ayes: All
Absent: None

Village Administrator Doug Maxeiner provided a letter from the Coalition for Qualified Plan Status requesting the Pension Board voluntarily contribute \$300.00 for participation during the 2014-2019 cycle. The letter indicated this cost would cover filing fees and legal and accounting expenses for this cycle. Lt. Jones stated he was unsure if this was a worthy expenditure and wanted to look into what the coalition would provide to this board. Mr. Maxeiner is to contact Sikich LLC, to determine the risk of receiving an inquiry from the IRS for Qualified Plan Determination Letters.

Mr. Hessenflow moved to allow Village Administrator Doug Maxeiner to draft a check in the amount of \$300.00, payable to the Coalition for Qualified Plan Status and hold the check until August 19, 2013 while Lt. Jones contacts the IPPFA to inquire why this board should join the coalition.

Second by Ofc. Neblock
Motion carried by roll call vote
Ayes: All
Absent: None

At the next meeting:
Website Design

Lt. Jones moved to adjourn the meeting at 2:12 P.M.