

MINUTES
POLICE PENSION MEETING
October 08, 2013

President Jones called the meeting to order at 1:00 P.M.

In attendance: Village Finance Director Lori Lyons, Lt. Jones, Officer Neblock, Chris Hessenflow, Clerk Vasquez

Absent: Village Administrator Maxeiner

Lt. Jones moved to approve the meeting minutes from April 16th, 2013.

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

Village Finance Director Lori Lyons reviewed and explained the Treasurer's Report dated September 30th, 2013, to include up to date employee and village contributions. Also discussed were expenditures in the amount of \$1,500.00 for professional development and \$300.00 for membership in The Coalition for Qualified Plan Status.

Mr. Hessenflow moved to approve the Treasurer's Report

Second by Lt. Jones
Motion carried by roll call voice vote
Ayes: All
Absent: None

Clerk Vasquez read a letter from Village Administrator Doug Maxeiner indicating the following: There is no additional information regarding the solicitation of proposals from qualified law firms and the item would be carried over until the next meeting. Lt. Jones and Officer Neblock will be attending the November Trustee Certification Training in Hoffman Estates. There has been no one appointed to fill the vacancy created by Mr. Speicher's departure and additional information will be discussed at the next scheduled meeting.

Mr. Hessenflow discussed the Pension Board Website proposals and indicated he has received three price quotes that were forwarded to Mr. Maxeiner for review but were not available for discussion at this time. This item will be carried over to the next scheduled meeting. Mr. Hessenflow stressed the importance of each trustee having an email address that is used specifically for pension board business.

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 arrived and were provided to Mr. Maxeiner for review but were not available for discussion at this time. This item will be carried over to the next scheduled meeting.

Mr. Hessenflow advised he will continue his work on the Investment Policy and asked that each trustee read it and provide feedback.

Lt. Jones asked if there was a formula to figure out retirement pay based on current variables of each officer. Mrs. Lyons indicated she would contact the actuary and obtain a sample proposal in order to identify what information is included with individual benefit statement the actuary provides annually. Obtaining a detailed individual benefits statement was discussed and presumed would be available at an additional expense from the actuary. Once the sample individual benefit statement is received further discussion will be had on the necessity of a more detailed statement. If a member is considering retirement they may request in writing a detailed individual benefit statement. The written request should include detailed information on the estimated date of separation for the most accurate information to be received.

At the next meeting:

Website Design

Pension Fund Attorney

Fiduciary Liability Insurance

Investment Policy

Board Vacancy

Plan Document

IPPFA Membership Dues

Brokerage Account

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Lt. Jones moved to adjourn the meeting at 1:55 P.M.