

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
OF THE HAMPSHIRE POLICE PENSION FUND
OCTOBER 26, 2018

A regular meeting of the Hampshire Police Pension Board was held on Friday, October 26, 2018 at 2:00 p.m. at the Village Hall located at 234 South State Street, Hampshire, Illinois pursuant to proper notice, to conduct regular business of the Pension Board.

1. Call to order: Trustee Jones called the meeting to order at 2:00 p.m.
2. Roll Call:
Present: Trustee Jones, Trustee Neblock, Trustee Huber, Trustee Scarpino.
Trustee Hessenflow arrived at the meeting at 2:05 p.m.
Also present: Village Finance Director Lori Lyons and Board Attorney Laura J. Goodloe.
3. Public Comments: None
4. Approval of the Minutes of July 9, 2018. Trustee Jones moved to approve, Trustee Neblock seconded. Motion carried by unanimous voice vote.
5. Election of Officers: Trustee Neblock moved the following appointments to the Board: Trustee Jones as President, Trustee Neblock as Vice-President, Trustee Scarpino as Secretary and Trustee Huber as Assistant Secretary. Trustee Jones seconded. Motion carried by unanimous voice vote.
6. Approval of the Treasurer's Report: Village Finance Director Lori Lyons reviewed and explained the Treasurer's Report for the period ending September 30, 2018. This included an up-to-date review for the five months ending September 30, 2018 of employee and municipal contributions. It was noted that 100% of the budgeted and levy amount has been paid by the Village. Net assets held for Pension Benefits totaled \$1,791,585.57. Trustee Hessenflow moved to approve, Trustee Jones seconded. Motion carried by unanimous voice vote.
7. Approval of Bills: Village Finance Director Lori Lyons reviewed and explained a list of bills and disbursements as of October 26, 2018 totaling \$11,481.10. Trustee Hessenflow moved to approve, Trustee Scarpino seconded. Motion carried by roll call vote:
Ayes: Trustee Hessenflow, Trustee Huber, Trustee Jones, Trustee Neblock, Trustee Scarpino.
Nays: None.
8. Approval of Account Signatories. Motion by Trustee Scarpino seconded by Trustee Huber to approve Village Finance Director Lori Lyons, as an Authorized Account Signatory. Motion carried by roll call vote:
Ayes: Trustee Jones, Trustee Huber, Trustee Neblock, Trustee Hessenflow, Trustee Scarpino.
Nays: None

9. Department of Insurance (DOI) Annual Report Status Report. Village Finance Director Lori Lyons in combination with Board Attorney Laura J. Goodloe informed the Board that the Report is ready, needs to be signed, and then submitted, by the end of the month. Trustee Jones moved to approve the Report and have Village Finance Director Lori Lyons obtain the necessary signatures, and then submit the Report by the end of the month. Trustee Hessenflow seconded. Motion carried by unanimous voice vote.
10. Actuarial Services Engagement: Village Finance Director Lori Lyons reviewed and explained that the current person contracted by the Village of Hampshire Police Pension Fund was found to not be using the most current actuarial tables and has been reprimanded by the American Academy of Actuaries (AAA). As a result Village Finance Director Lori Lyons looked into other possible actuaries to be used by the Village of Hampshire Police Pension Fund. Two firms along with their proposed service fees were presented.
 - a. Lauterbach & Amen, LLP.
 - i. Preparation of Police Pension Fund GASB 67/68 Actuarial Valuation.
 - ii. Preparation of Police Pension Fund Tax Levy Actuarial Valuation.
 - iii. Preparation of Police Active Member Statements.
 - iv. Attendance at Meeting to Present Actuarial Results.
 1. Fees for service: Total annual actuary's reports: Fiscal year end April 30, 2018, \$5,250.
 2. Fees for service: Total annual actuary's reports: Fiscal year end April 30, 2019, \$5,360.
 3. Fees for service: Total annual actuary's reports: Fiscal year end April 30, 2020, \$5,470.
 - b. Arthur Tepfer.
 - i. Annual fee of \$3,500 for a one year quote. (\$1,750 for the Funding Report and \$1,750 for the GASB 68 valuation).

Motion by Trustee Hessenflow to allow Board Attorney Laura J. Goodloe to negotiate with Lauterbach & Amen for the best annual fee and engage them for services. Trustee Neblock seconded. Motion carried by roll call vote:

Ayes: Trustee Jones, Trustee Huber, Trustee Neblock, Trustee Hessenflow, Trustee Scarpino.

Nays: None

11. Schedule Next Calendar Year Meetings Dates/Times: The Board discussed the following proposed dates/times for future meetings:
 - a. January 9, 2019.
 - b. April 10, 2019.
 - c. July 10, 2019.
 - d. October 9, 2019.

Trustee Huber moved that the above dates be set as meeting dates for the Hampshire Police Pension Board and that the meetings begin at 2:00 p.m. Trustee Neblock seconded. Motion carried by unanimous voice vote.

12. New Hire-Enrollment: Two new hires have been added to the Hampshire Police Pension Fund. They include:
- a. Nicholas Orsolini, Year of Birth 1989, Tier 2 status.
 - b. Bryce Renninger, Year of Birth 1992, Tier 2 status.
13. Application for Retirement: No action taken.
14. Review Status of Trustee Annual Training Requirements: The Pension Board discussed its annual statutory training obligations and opportunities for fulfilling the same.
15. Old Business: None
16. New Business: None
17. Trustee Hessenflow moved to adjourn at 3:00 p.m. Motion carried by unanimous voice vote.

Two handwritten signatures in cursive script. The top signature is larger and more elaborate, while the bottom signature is smaller and more compact.