

Minutes of the Regular Meeting of the  
South Barrington Police Pension Fund  
Held on Tuesday, May 19, 2015  
4:30 p.m. in William R. Rose Hall

Call to Order

President Cordell called the meeting to order at 4:30 pm.

Roll Call

Roll call was taken. Present: Board trustees Ray Cordell, Jim Weidig, Lou Matuska, Sam Lopez, Joe Abbate. A quorum was present. Also present was Village Treasurer Michelle Bodie and Village Trustee Anthony Stagno.

Jim Kaplan Retirement. President Cordell stated that Sergeant Jim Kaplan has announced his retirement from the police department. Jim served 28 years, 5 months, and 5 days including time from both the Addison Police Department and the South Barrington Police Department. He is eligible for a 70% pension effective June 5, 2015. Mr. Cordell provided a benefit calculator report from the Illinois Department of Insurance that calculated his pension payments. Jim's annual benefit is \$70,309.51 and his initial monthly benefit is \$5,859.13.

Motion by Mr. Matuska to accept Mr. Kaplan's retirement and to approve the amounts set forth in the Benefit Calculator Report provided by the Illinois Department of Insurance. Seconded by Mr. Abbate, the motion carried by roll call vote.

Mr. Cordell	yes
Mr. Lopez	yes
Mr. Weidig	yes
Mr. Abbate	yes
Mr. Matuska	yes

Public Entity Plan and Trustee Protector Insurance. Mr. Cordell stated that they do not have all of the quotes yet from fiduciary liability insurance vendors and asked that discussion be tabled until the July regular meeting.

Old Business

Discussion took place about the Mitchell, Vaught & Taylor (MVT) request to change the portfolio benchmarks. MVT wants to change their investment targets from the S&P500 to the Russell 3000 instead. Their rationale is that the change will hold investment managers to a higher standard because the Russell3000 included small and mid cap investments as well.

At the April meeting a question was raised of whether or not the investment policy needed to be changed to accommodate the change in portfolio benchmarks. The policy does not require amending. Mr. Cordell stated that they will consider changing the portfolio benchmarks at the July regular board meeting.

47 Trustee Stagno raised the question of simply buying the S&P500 Van Guard Index Fund  
48 instead of using an investment firm to advise us in an effort to reduce the expenses of the  
49 fund. He stated that it is our duty to keep costs to a minimum. He was critical of the  
50 investment advisors stating that we could make the same return from investing in an index  
51 fund and not have the cost of investment advisor fees. Mr. Abbate stated that the fund  
52 needs the advice of professionals and MVT has a good reputation as an investment  
53 company. Treasurer Bodie added that we were restricted on what investments could be  
54 made when the fund was smaller but now that it has grown we have more options for  
55 investment strategies.

56 No action was taken.

57

58 Rycraft Disability Update. Mr. Cordell stated that he has not heard from Attorney Collins  
59 regarding the Rycraft matter and expects an update by the July meeting.

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61 New Business

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63 Treasurer Bodie stated that the Finance Committee has increased the Village's contribution  
64 to the police pension fund as well as to the IMRF retirement fund. Mr. Cordell expressed  
65 gratitude stating that the Village has always met or exceeded their funding requirements of  
66 the police pension fund.

67

68 Bills for Payment

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70 Mr. Abbate motioned and Mr. Lopez seconded, to accept for payment the following bills  
71 totaling \$2,152.20.

72

73 \$1,504.62 payable to Illinois State Treasurer Dept. of Insurance for annual compliance fee.

74

75 \$237.60 payable to Jim Weidig for travel reimbursement for the May 13-15, 2015 IPPAC  
76 seminar.

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78 \$207.00 payable to Sam Lopez for travel reimbursement for the May 13-15, 2015 IPPAC  
79 seminar.

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81 \$202.98 payable to Ray Cordell for travel reimbursement for the May 13-15, 2015 IPPAC  
82 seminar.

83

84 Motion carried by roll call vote.

85 Mr. Cordell           yes

86 Mr. Lopez            yes

87 Mr. Weidig           yes

88 Mr. Abbate           yes

89 Mr. Matuska         yes

90

91

92 The minutes of the May 19, 2015 South Barrington Police Department Police Pension  
93 Board regular meeting are respectfully submitted.

94 Mary Lampugnano, Recording Secretary.

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96

97 These minutes were approved on

98 This \_\_\_\_\_ day of \_\_\_\_\_, 2015

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102 \_\_\_\_\_  
Signature