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LINCOLNSHIRE POLICE PENSION FUND MEETING

May 26, 2015

Called to order: 6:00 p.m.

Trustees present: Steven Lee, Adam Hyde, Patrick Quillinan, Jamie Watson

Guests present: Michael Peterson (Finance Director), Heidi Andorfer and Jason Franken (Foster and Foster)

Absent: Mickey Herst

Reading and approval of minutes of last meeting:
Tabled until August 11, 2015 meeting.

Reading of report of the treasurer:
Tabled until August 11, 2015 meeting.

Review and act on Investment activity:
Tabled until August 11, 2015 meeting.

Presentation of bills and or disbursements:
Tabled until August 11, 2015 meeting.

Old business:
Tabled until August 11, 2015 meeting.

New business:
Mr. Lee distributed a Request For Proposal (RFP) for actuarial services to address new GASB 67 and 68 regulations and actuarial valuation concerns. Jason Franken from Foster and Foster and Todd Schroeder from Lauterbach and Amen responded to the RFP. Both proposals were reviewed and discussions took place. Mr. Peterson informed the Board that the Village will be retaining Foster and Foster for GASB compliance.

Mr. Franken informed the Board the annual Actual Funding Valuation fee for the Foster and Foster services will be \$3,500. After further discussions about the 2015 Actuarial

Valuation, discussions took place to request a valuation from Foster and Foster.

A motion to retain Foster and Foster and proceed with a 2015 Actuarial Valuation was made by Mr. Hyde.

Seconded by Mr. Watson.

Passed unanimously.

Consider applications for membership:

Tabled until August 11, 2015 meeting.

Consider applications for benefits:

Tabled until August 11, 2015 meeting.

Trustee Continuing Education:

Tabled until August 11, 2015 meeting.

Executive Session:

No Executive Session took place at the meeting.

The Fund currently has no minutes being kept as Executive Session sealed minutes.

Public Comment:

No public comment.

Adjournment:

The meeting was adjourned at 7:15 p.m.

The next meeting date was scheduled for August 11, 2015 at 6 pm.

Motion to adjourn by Mr. Watson

Seconded by Mr. Hyde

Passed unanimously

Respectfully Submitted,



Adam M. Hyde, Secretary

Accepted:



Mr. Steven Lee, President