FINANCE COMMITTEE
December 7, 2011
Regular Meeting

CALL TO ORDER:

Rosa Cojulun called the meeting to order at 5:38 p.m.

ROLL CALL:

Present:	Chairman:	Trustee Lawler
	Members:	Trustee Brown
		Trustee Morales
	Absent:	None
	Guests:	Rosa Cojulun, Finance Director
		Jules Staley, Asst. to Finance Director
		Brenda Ladipo, HR/IT
		Dan Mackey, VP Insurance Services Division, Mesirow Financial
		Brian Feldt, Bolingbrook Patch

APPROVAL OF MINUTES:

- Chairman Lawler asked that the minutes of the Finance Committee meeting from October 6 and November 8, 2011 be approved.

Trustee Brown made the motion to accept. Trustee Morales made the second motion. All were in favor. Motion carried.

OLD BUSINESS:

None

NEW BUSINESS:

Workers Compensation renewal; Chairman Lawler turned the meeting over to Dan Mackey – Mesirow Financial to discuss the options. Dan briefly went over the Insurance Proposal – the first being the Premium Summary and Comparison by saying that the First Dollar choice is higher than this year by $12,024. He went on to say that the Grant Program is increasing to $165,700 for 2012. Dan then briefly went over the summary sheet with all the options and stated that if claims continue to improve for 2012 then the self-insured option could possibly be a competitive consideration for 2013 but for 2012, the First Dollar options with Illinois Public Risk Fund is still the better option.

Dan stated that since the First Dollar option was $12,024 higher than last year, they shopped for other choices for the Village and found that the First Dollar option with ICRMT (Illinois Corp. Risk Management Trust) was quoted lower by a difference of $72,246 lower between IPRF to ICRMT with the First Dollar option, thus Dan made this as the recommendation to the Trustees. Dan pointed out one thing with ICRMT, which was there is no grant with ICRMT. But Dan stated that in the past, the Village was paying this amount in the premium and then having to apply to receive the grant money back and these monies could only be used for safety items. Whereas, with ICRMT, the Village will be saving the monies in the premium.

Dan asked if there were any questions. The following questions were asked:

- ✓ Trustee Morales - If the Village has budgeted for the new premium and Rosa stated "yes" we do each year because of the calendar year renewal.
- ✓ Rosa Cojulun – If we were to switch, would prior claims with IPRF be managed by IPRF with additional fees or with ICRMT and Dan stated "the prior claims will continue to be managed with IPRF will no additional fees, and ICRMT will handle any new claims going forward".

Chairman Trustee Lawler asked for a vote and Trustee Morales made a motion to accept the First Dollar options with ICRMT. Motion was second by Trustee Brown. All were in favor. Motion carried.

GENERAL DISCUSSIONS:

- ➢ None

ADJOURNMENT:

Trustee Brown made a motion to adjourn the meeting at 5:57 p.m. Motion was second by Trustee Morales. All were in favor. Motion carried.