MINUTES OF THE

TOWNSHIP OF SCHAUMBURG

COMMITTEE OF THE WHOLE

STATE OF ILLINOIS

Cook County

Town of Schaumburg

THE BOARD OF TOWN TRUSTEES met at the office of the Town Clerk located at One Illinois Boulevard, Hoffman Estates, IL 60169-3314 on May 20, 2020. Also, taking into account the Governor's Executive Order in response to COVID-19, participants appeared in person or remotely electronically. Accordingly, the invitation to participate electronically or by phone was extended in advance to the public.

Officials Present:	Timothy M. Heneghan	Supervisor
	W. Robert Vinnedge	Clerk – remotely via Zoom
	Diane Dunham	Trustee – remotely via Zoom
	Jeffrey S. Mytych	Trustee
	Nimish Jani	Trustee
	Charlotte Kegarise	Trustee
	Scott M. Kegarise	Highway Commissioner

The following business was transacted.

Supervisor Heneghan called to order the Regular Board of Trustees Meeting at 7:00 p.m.

Clerk Vinnedge called the roll and the Pledge of Allegiance followed.

PUBLIC COMMENT

None

OLD BUSINESS

None

NEW BUSINESS

A. Township Deferred Compensation Plan

a. Bob Walmsley the representative from VALIC/AIG attended the meeting remotely via Zoom. He reviewed the status of the employee investments currently which consist of 401a/Pension and 457b plans with VALIC/AIG. He began with reviewing the two types of investment categories available, i.e., fixed and variable funds. Additionally, after having provided some supporting material for his presentation and during the midst of his defining the plans, he took questions for further explanation to assist the board in understanding the administration process. This included personal access to him by the employees as well as what was needed for the employees to close their accounts and transfer them to another investment source chosen by the township. Surrender fees, penalties, extended time required to exit the plan and loss of guarantees for the investments were also discussed. Not completely satisfying all the questions posed he agreed to follow up the meeting with a summary that should be more detailed and

straightforward for the board's consideration and make it clear as how best to proceed. In the meantime, Mr. Walmsley provided his cell phone number should anyone want to speak to him directly.

b. Matt Pruitt the representative form ICMA-RC who also accessed the meeting via Zoom and entered remotely. He was accompanied with two of his staff, Cassandra Sparks and Tanya Rocchio. They both assist him with the investment accounts of the 401a/Pension and 457b plans for the Schaumburg Township employees. They provided the background of the non-profit investment firm ICMA-RC and the various instruments and funds available to the employees that are different from what VALIC/AIG offers. Their presentation included everything that was relevant to the current situation as being on hold till the employee's funds can actually be transferred en masse from VALIC/AIG to ICMA-RC. The questions asked during the presentation were answered and actually provided the representative the opportunity to expand on describing some special products that could also be extended to retired employees. For anyone requiring more information, Cassandra provided her cell phone number as well as their 800 number. Questions asked and answered.

B. Township Reopening Plans and Special Events

The plans for the township to operate under Phase three of the Governor's plan which will take affect after May 29, 2020, were briefly mentioned. All departments are working on detailed plans so that employees can start seeing township residents on a one-on-one basis through scheduling appointments that will be an effective use of the residents and employees time.

ANNOUNCEMENTS

May 25, 2020 – Township Closed in Observance of Memorial Day
May 27, 2020 – Regular Board of Trustees Meeting, Town Hall, 7:00 p.m.
June 17, 2020– Committee of the Whole Meeting, Town Hall, 7:00 p.m.

EXECUTIVE SESSION

None

ADJOURNMENT

There being no further business, Trustee Kegarise moved to adjourn the meeting at 8:54 p.m. and Trustee Mytych seconded the motion. All in favor. **Motion carried**.

APPROVAL CERTIFICATION
I hereby certify the approval of the forgoing Minutes of the Township of Schaumburg.

W. Robert Dimas
Clerk

Date 7-27-2020