

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON DECEMBER 4, 2009, AT THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The meeting was called to order at the hour of 3:00 p.m. by President Umberto Davi.

2. ROLL CALL

Those present at roll call were Trustees Tim Kobler, Sue Stanish and Scott Eisenbeis and President Davi. Also present was Art Tepfer from Tepfer Consulting. ABSENT: Trustee Joseph Dusek.

3. APPROVAL - ACTUARIAL REPORT - FISCAL YEAR 2010

Mr. Art Tepfer of Tepfer Consulting summarized the actuarial report for fiscal year 2010. Mr. Tepfer stated that the Willowbrook Police Pension is one of his strongest funds.

Mr. Tepfer indicated that the fund continues to be well funded and is above state averages. The fund is 73.60% funded and has an actuarial value of over \$11.1 million.

Mr. Tepfer stated that the large increase for the mandatory contribution is due to investment losses and the three-year market value adjustment. The fund did not earn the 7 ½% that the report uses for assumptions.

Trustee Stanish indicated that the reason for the special meeting was to have Mr. Tepfer present to explain the third calculation reference the GASB. The Senate bill did not pass so this third method is no longer a consideration.

The Board had a discussion reference the funding recommendations listed in the report. Trustee Stanish stated that the Village Board will follow state statute.

Trustee Stanish indicated that the increase in the Village contribution over last year is 49%.

After discussion by the Board, the following motion was made:

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis that the Pension Board recommends the contribution based on Level Dollar funding amount of \$661,662 but the Pension Board understands that the Village Board will follow the state statute recommendation of \$632,643 contribution.

ROLL CALL VOTE: AYES: President Davi, Trustee Eisenbeis, and Trustee Kobler; NAYS: Trustee Stanish; ABSENT: Trustee Dusek.

MOTION DECLARED CARRIED

4. APPROVAL - FIDUCIARY INSURANCE

President Davi stated that this topic has been discussed and at the IPPFA conference was determined the importance of obtaining fiduciary insurance. President Davi indicated that the costs are minor compared to the coverage that the policy provides.

After a brief discussion by the Board, the following motion was made:

MOTION: Made by President Davi, seconded by Trustee Eisenbeis, to approve the obtaining of fiduciary liability insurance for the Board members through Mesirow Financial.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. ADJOURNMENT

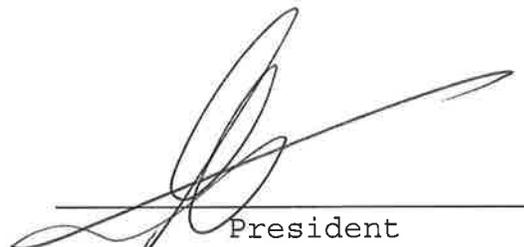
MOTION: Made by Trustee Kobler, seconded by President Davi to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 4:04 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

January 19 , 2010



President

Minutes transcribed by Cindy Stuchl.