

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON APRIL 26, 2010, AT THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

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1. CALL TO ORDER

The meeting was called to order at the hour of 3:09 p.m. by President Umberto Davi.

2. ROLL CALL

Those present at roll call were Trustees Scott Eisenbeis, Tim Kobler and Sue Stanish, and President Davi. Also present was Terese Krafcheck and Dave Harrington from MB Financial Bank. ABSENT: Trustee Joseph Dusek.

3. DISCUSSION - ELECTION OF ACTIVE MEMBERS OF THE POLICE PENSION FUND BOARD OF TRUSTEES

Recording Secretary Cindy Stuchl reported that 26 ballots were distributed to the active members of the Police Pension Fund and 20 ballots were returned. Scott Eisenbeis and Timothy Kobler were re-elected as the two active members of the Police Pension Fund Board of Trustees for a two-year term, which expires in April 2012. Election results were accepted by Board members.

4. DISCUSSION - ELECTION OF BENEFICIARY MEMBER OF THE POLICE PENSION FUND BOARD OF TRUSTEES

Recording Secretary Cindy Stuchl reported that 5 ballots were distributed to the beneficiary members of the Police Pension Fund and 2 ballots were returned. Joseph Pec was newly elected as the beneficiary member of the Police Pension Fund Board of Trustees for a two-year term, which expires in April 2012. Election results were accepted by Board members.

5. APPROVAL OF MINUTES OF REGULAR MEETING - 01/19/10

President Davi had some minor corrections to the language in Items #4 and #10.

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

MOTION: Made by Trustee Kobler, seconded by President Davi, to approve the minutes of the regular meeting of the Police Pension Fund Board of Trustees held on January 19, 2010.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. APPROVAL OF EXPENSES INCURRED JANUARY THRU MARCH, 2010

Trustee Stanish summarized the expenses of the Pension Fund as follows: 1) Pension Benefits-Kleven-\$9,347.67; 2) Pension Benefits-Konstanty-\$7,348.64; 3) Pension Benefits-Pec-\$19,099.23; 4) Disability Benefits-Dusek-\$7,773.78; 5) Disability Benefits-McCarthy-\$4,862.01; 6) Financial Management Fees-\$5,112.88; and 7) Mesirow Financial Services/Fiduciary Insurance-\$2,999.00. The total expenditures for the Pension Fund for January thru March 2010 were \$56,543.21.

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

MOTION: Made by President Davi, seconded by Trustee Eisenbeis, to approve the expenditures in the amount of \$56,543.21 incurred by the Police Pension Fund for January thru March 2010.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. APPROVAL OF INVESTMENTS MADE JANUARY THRU MARCH 2010 - QUARTERLY INVESTMENT REPORT - MB FINANCIAL BANK

Terese Krafchek, representing MB Financial Bank, summarized the quarterly investment report for the Pension Fund Board. Ms. Krafchek stated that there have been some enhancements made to the report. Enhancements were made to the performance measurement system, a breakdown of every asset and bond that is in the portfolio, and have added graphics. Ms. Krafchek noted that for the quarter that ended 03/31/10 was 3.38%.

Dave Harrington summarized the portfolio allocations with 40.79% in equities, 5.38% in cash/cash equivalents and 54.83% of the portfolio in fixed income securities. The 5.38% cash equivalent was 100% in money markets; the 40.79% equity was invested 67.25% in large cap U.S. stocks, 5.15% in mid cap U.S. stocks, 10.48% in small cap U.S. stocks, 16.51% in international stocks, and 0.61% in emerging markets; and the 54.83% fixed income was invested in 11.30% U.S. Treasuries, 67.06% in U.S. Agencies,

18.41% in Municipal Bonds, 1.66% in U.S. Mortgage Backed Securities, and 1.57% in Certificates of Deposit.

Trustee Stanish questioned on where the information on the fund history was in the new report. Mr. Harrington stated that it had been removed, however, will be put back in future reports.

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

MOTION: Made by Trustee Stanish, seconded by Trustee Kobler, to approve the investments and recommendations made by MB Financial Bank on behalf of the Police Pension Fund from January thru March 2010.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

8. APPROVAL - ANNUAL STATEMENT/DEPARTMENT OF INSURANCE

Trustee Stanish stated that the Department of Insurance has a new web-based filing process and someone from the Pension Board has to be designated as security administrator. The statement then would get filed through the auditors.

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

MOTION: Made by President Davi, seconded by Trustee Kobler, to designate Trustee Sue Stanish as the security administrator for purposes of the Illinois Department of Insurance web-based annual statement filing system.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

9. NEW BUSINESS

Trustee Stanish stated that she would have the Pension Budget information for the next meeting in July.

Trustee Kobler questioned if the financial disclosure forms have been filed with the county. Trustee Stanish stated that she would check with Village Clerk Mary Partyka if there are different forms then what is already filed with the county.

Terese Krafchek questioned if a FOIA officer has been assigned for the Pension Board. Dave Harrington also stated that the designated person does not have to already be on the Pension Board to serve as the FOIA officer. Trustee Kobler stated that

Lori Rinella is currently the FOIA officer for the Willowbrook Police Department.

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

MOTION: Made by Trustee Stanish, seconded by Trustee Kobler, to designate Lori Rinella as the FOIA officer for the Willowbrook Police Pension Board and all measures will be taken to implement the new designation which will include adding the information to the Village's website.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

10. OLD BUSINESS

There was no old business.

11. COMMUNICATIONS

There were no communications.

12. ADJOURNMENT

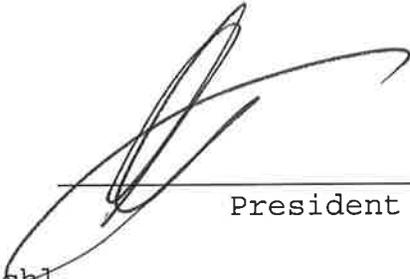
MOTION: Made by Trustee Kobler, seconded by President Davi to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 3:50 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

July 26 , 2010



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President

Minutes transcribed by Cindy Stuehl.