

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON JULY 26, 2010, 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 3:15 p.m. by President Umberto Davi.

2. ROLL CALL

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

3. ELECTION OF OFFICERS OF THE WILLOWBROOK POLICE PENSION FUND

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

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis, to re-elect Umberto Davi as President, re-elect Tim Kobler as Vice President, elect Joseph Pec as Secretary, elect Scott Eisenbeis as Assistant Secretary, and approved by ordinance, Sue Stanish as the Village appointed Treasurer for the Police Pension Fund.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL OF MINUTES OF REGULAR MEETING - 04/26/10

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

MOTION: Made by Trustee Pec, seconded by President Davi, to approve the minutes of the regular meeting of the Police Pension Fund Board of Trustees held on April 26, 2010.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL OF MINUTES OF SPECIAL MEETING - 05/25/10

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

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to approve the minutes of the special meeting of the Police Pension Fund Board of Trustees held on May 25, 2010.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. APPROVAL OF EXPENSES INCURRED APRIL THRU JUNE, 2010

President Davi summarized the expenses of the Pension Fund as follows: 1) Pension Benefits-Foley-\$6,429.48; 2) Pension Benefits-Kleven-\$9,347.67; 3) Pension Benefits-Konstanty-\$22,045.92; 4) Pension Benefits-Pec-\$19,099.23; 5) Disability Benefits-Dusek-\$7,773.78; 6) Disability Benefits-McCarthy-\$4,862.01; 7) Financial Management Fees-\$5,232.48; and 8) Division of Insurance/State Filing Fee-\$2,016.45; 9) NIU/IPPFA Conference-\$1,000.00; 10) IPPFA Conference/Tim Kobler-\$479.19; 11) IL Gov't Finance Officers Conference/Sue Stanish-\$210.00. The total expenditures for the Pension Fund for April thru June 2010 were \$78,496.21.

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

MOTION: Made by President Davi, seconded by Trustee Kobler, to approve the expenditures in the amount of \$78,496.21 incurred by the Police Pension Fund for April thru June 2010.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. APPROVAL OF INVESTMENTS MADE APRIL THRU JUNE 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 summarized the portfolio allocations with 40.86% in equities, 1.97% in cash/cash equivalents and 57.16% of the portfolio in fixed income securities. The 1.97% cash equivalent

was 100% in money markets; the 40.86% equity was invested 66.7% in large cap U.S. stocks, 5.22% in mid cap U.S. stocks, 10.78% in small cap U.S. stocks, 16.68% in international stocks, and 0.62% in emerging markets; and the 57.16% fixed income was invested in 11.28% U.S. Treasuries, 67.44% in U.S. Agencies, 18.16% in Municipal Bonds, 1.59% in U.S. Mortgage Backed Securities, and 1.53% in Certificates of Deposit.

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

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

8. INFORMATION - FISCAL YEAR 2010/11 PENSION BOARD BUDGET

President Davi reviewed the proposed budget for fiscal year 2010/11. Trustee Stanish provided a memo that stated that legally the Pension Board does not have to adopt a budget; however, it is done for management purposes.

New line items that were added were for fiduciary insurance coverage and an increase in the training budget.

9. NEW BUSINESS

There was no new business.

10. OLD BUSINESS

There was no old business.

11. COMMUNICATIONS

There were no communications.

12. ADJOURNMENT

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 4:00 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

October 25 , 2010



\_\_\_\_\_  
President

Minutes transcribed by Cindy Stuchl.