

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON JULY 24, 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 3:05 p.m. by Vice President Scott Eisenbeis.

2. ROLL CALL

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

3. ELECTION OF OFFICERS OF THE POLICE PENSION FUND BOARD OF TRUSTEES

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

MOTION: Made by Trustee Eisenbeis, seconded by Trustee Stanish, to re-elect Umberto Davi as President, elect Tim Kobler as Vice President, elect Scott Eisenbeis as Secretary, re-elect Joe Dusek 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 - 04/17/09

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

MOTION: Made by Trustee Stanish, seconded by Trustee Eisenbeis, to approve the minutes of the regular meeting of the Police Pension Fund Board of Trustees held on April 17, 2009.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL OF EXPENSES INCURRED APRIL THRU JUNE, 2009

Trustee Stanish summarized the expenses of the Pension Fund as follows: 1) Pension Benefits-Kleven-\$9,075.42; 2) Pension Benefits-Pec-\$18,002.85; 3) Disability Benefits-Dusek-\$7,633.29; 4) Disability Benefits-McCarthy-\$4,862.01; 5) Financial Management Fees-\$4,138.22; 6) Division of Insurance-\$2,199.02; and 7) Coalition for Qualified Plan Status-IRS-\$400.00. The total expenditures for the Pension Fund for April thru June 2009 were \$46,310.81.

Trustee Stanish stated that the payment to the Division of Insurance was for the annual filing fee. Trustee Stanish stated that the payment to the Coalition for Qualified Plan Status was in reference to participation in a letter from the IRS for a letter ruling regarding the status of the plan. After a brief discussion by the Board, the following motion was made:

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis, to approve the expenditures in the amount of \$46,310.81 incurred by the Police Pension Fund for April thru June 2009.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. APPROVAL OF INVESTMENTS MADE APRIL THRU JUNE 2009 -
QUARTERLY INVESTMENT REPORT - MB FINANCIAL BANK

Terese Krafchek, representing MB Financial Bank, summarized the quarterly investment report for the Pension Fund Board. Ms. Krafchek noted that for the quarter that ended 06/30/09 the cash and cash equivalents return of the portfolio made a 0.10% return for the fund, the fixed income return was -0.64%, and the equity portion of the portfolio had a 18.86% return. The total return for the quarter was 5.94%. Ms. Krafchek stated that since inception, the annualized return was 4.85%.

Doug Briles of MB Financial Bank indicated that they have added a new section to the report listing the rolling one, three, and five year annualized returns.

Mr. Briles summarized the portfolio allocations with 39% in equities, 4% in cash/cash equivalents and 57% of the portfolio in fixed income securities. The 1.0% cash equivalent was 100% in money markets; the 39% equity was invested 61% in large cap U.S.

stocks, 15% in small cap U.S. stocks, 16% in international stocks, 3% in REIT funds, and 5% in hard assets; and the 57% fixed income was invested in 15% U.S. Treasuries, 67% in U.S. Agencies, 14% in Municipal Bonds, 2% in U.S. Mortgage Backed Securities, and 2% in Certificates of Deposit.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Stanish, to approve the investments and recommendations made by MB Financial Bank on behalf of the Police Pension Fund from April thru June 2009.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. NEW BUSINESS

Trustee Eisenbeis indicated that Detective Mark Altobella had approached him about a letter that he had received from the Village of Willowbrook indicating that he had paid back fully his buy-back and inquired if he could receive something from the Pension Board that also indicated the money was paid back. Trustee Stanish stated that she would draft a new letter to Detective Altobella.

8. OLD BUSINESS

a. Fiduciary Insurance

President Davi and Trustee Stanish indicated that a representative from Mesirow should attend the next pension meeting to review the proposal that was received. Pension Board members agreed to table discussion until October and the Board also agreed to make a decision after the presentation on whether to sign up for coverage or not.

b. Rules & Regulations

Trustee Stanish stated that she had not received a price quote from the pension attorney and will have one for the next meeting.

Trustee Kobler had questions on the changes to the state statute for requirements for continued education would need to be added.

Pension Board members agreed to table further discussion until all members are present.

9. COMMUNICATIONS

There were no communications.

10. ADJOURNMENT

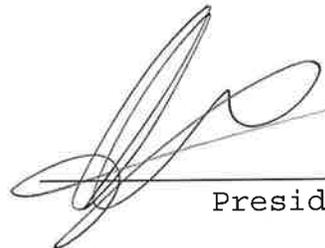
MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 3:45 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

OCTOBER 16 , 2009



President

Minutes transcribed by Cindy Stuchl.