

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON WEDNESDAY, MARCH 15, 2017, AT 3:00 PM, AT THE VILLAGE HALL, 835 MIDWAY DRIVE, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

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1. CALL TO ORDER

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

2. ROLL CALL

Those present at roll call were President Umberto Davi, Trustee Timothy Kobler, Trustee Scott Eisenbeis, and Trustee Carrie Dittman. Trustee Joe Pec arrived at 3:17 pm.

ABSENT: None

3. DISCUSSION - REQUEST FOR QUALIFICATIONS FOR FINANCIAL ADVISORS

The Board noted that Item #3 was discussed at the January meeting and it was decided not to pursue an RFQ, but to go directly to an RFP.

4. APPROVAL - REQUEST FOR PROPOSAL FOR FINANCIAL ADVISORS

Trustee Carrie Dittman advised that at the Police Pension Fund's January 18, 2017 Board meeting, the Board decided to prepare a Request for Proposal (RFP) to be sent to a selected number of financial advisors to see if the Village is getting the best financial advice from MB Financial. MB Financial has been the pension board's financial advisors for over 18 years with numerous personnel changes over this time period. As there have been several changes in the representatives assigned to the Pension Board, the Board feels we need to make sure we are getting solid advice

A draft Request for Proposal (RFP) was compiled by Trustee Dittman and emailed on February 28 to each Board member for their review. They were asked to make any changes they felt necessary and then it would be discussed at today's meeting.

The Board reviewed the draft RPD and a discussion ensued. The timeline as noted in the RFP contained highlighted due dates that are subject to change. The Board agreed with the April 7, 2017 submission deadline, and decided that late responses will not be accepted. The Board agreed with the other dates as presented, except that the anticipated implementation date would be changed to August 1, 2017. It was also agreed that the submitting financial institution will need to provide a sample of their Professional Investment Management/Custodial Services agreement with the submitted proposal.

The RFP will be sent to the following financial institutions: MB Financial, Sawyer Falduto, Capital Gains, National Investment Services, and Great Lakes Advisors. These companies are all active with the IPPFA. The Board also discussed placing the RFP on the Village's website for additional exposure, and the Board may receive additional proposals once it is placed on the Village website.

The Board agreed to send the RFP's out on or about March 20, 2017 with the response deadline of April 7, 2017, 4:00 pm. Trustee Dittman will create a cover letter to include with the RFP.

Trustee Dittman will summarize the proposals submitted. At the April 19<sup>th</sup> pension meeting, all proposals will be reviewed and it will be determined at that time which companies, if any, will be selected for an interview.

Once the proposal has made it to the final stages, the Board agreed to have Pension Attorney Atwell review the proposed agreements of the finalists.

A switch-over date to a new financial company (if necessary) will be August 1, 2017 at the earliest.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the Request for Proposal for Professional Investment Management/Custodial Services, as presented and changes denoted.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. VISITOR BUSINESS

None presented.

6. ADJOURNMENT

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to adjourn the Special Board of Trustees meeting of the Police Pension Fund at the hour of 3:34 p.m.

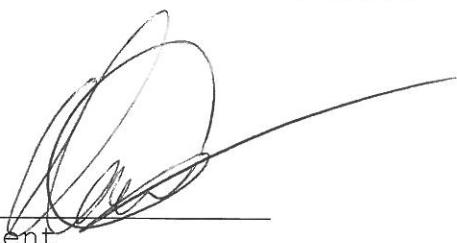
UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

4-19-17

Date

  
President

Minutes transcribed by Debbie Hahn.