

**Quarterly Meeting**  
**Libertyville Police Pension Board**  
**July 14, 2009**

**Call to Order:** President William Plumb called the meeting to order at 3:06 pm on Tuesday, July 14, 2009. The meeting was held at the Alan Schertz Building, 200 E Cook Ave, Libertyville, IL.

**Roll Call:** The following trustees were present: Mr. William Plumb, Mr. Michael Buchert, Mr. Allen Johnson, Mr. James Schlessler, Mr. Bruce Lord and Mrs. Ariel Tax, Assistant Director of Finance for the Village of Libertyville. Mr. Loren Miller and Mr. Theodore Kirpach of MB Financial Bank were also in attendance.

**Minutes:** Trustee Buchert made a motion to waive the reading of the minutes of the April 14, 2009 quarterly meeting and to accept them. The motion was seconded by trustee Schlessler and passed unanimously.

**Reports:** Mrs. Ariel Tax, the Assistant Director of Finance for the Village of Libertyville presented the Board with the Fund's Treasurer's Report from May 1, 2008 to June 30, 2009. For further information see the attached report. Trustee Lord made a motion to accept the Treasurer's Report. The motion was seconded by Trustee Schlessler which passed unanimously.

Mr. Theodore Kirpach of MB Financial Bank reviewed the Fund's actual performance as of June 30, 2009. Subsequently Mr. Theodore Kirpach and Mr. Loren Miller of MB Financial Bank provided a commentary on the overall economic climate that influenced the Fund's performance. After they answered several questions proffered by members relative to the Board's targeted asset allocations, Trustee Buchert made a motion to accept their report which was seconded by Trustee Lord and passed unanimously.

**New Business:** Trustee Lord presented a bill for the Illinois Pension Funds Compliance fee. Mrs. Tax checked and indicated that it had been paid.

The IPPFA Conference was discussed. It will be held in Lake Geneva October 6-9, 2009. While it is understood that rooms have already been reserved, apparently no enrollments or registrations have been completed. Trustee Buchert made a motion directing Trustee Lord to verify the rooms, make the registrations for all board members and arrange for payment through the Village Finance Department. The motion was seconded by Trustee Schlessler and it passed unanimously. Mrs. Tax indicated that these arrangements should be made as soon as possible in order to take advantage of early booking discounts.

Trustee Schlessler presented an application for renewal for the Board's Fiduciary insurance coverage that arrived in the mail. Trustee Buchert made a motion that directs Trustee Lord to complete the application and arrange for payment through the Finance Department. The motion was seconded by Trustee Schlessler and passed unanimously.

Trustee Lord presented a letter from the Board's attorney Richard Reimer that summarized the recently signed Public Act 96-006 and its affect on the Board. Trustee Plumb directed members to read the letter so it can be discussed at the next meeting.

Mr. Miller reminded the Board that our July meeting was the appropriate time to elect board officers. Trustee Buchert made a motion to put forward a slate that matches the Board's existing structure; William Plumb as President, Michael Buchert as Vice President, Bruce Lord as Secretary. Trustee Schlessner seconded the motion which passed unanimously.

Trustee Schlessner presented two bills that had been submitted by Richard Reimer for services rendered regarding the Lonski appeal. They were examined, approved and given to Mrs. Tax to arrange for payment.

**Old Business:** At the previous meeting Former Officer Teltumanidze's request for a refund of her pension contributions was unable to be processed due to an incorrectly submitted form. Mrs. Tax reported that she (Officer Teltumanidze) has been paid and the matter settled.

**Good of the Board:** The next quarterly meeting of the Libertyville Police Pension Board will be on October 20, 2009 3:00 pm at the Alan Schertz Building, 200 E Cook Ave., Libertyville, IL.

A motion was made by Trustee Buchert to close the meeting, seconded by Trustee Lord which was unanimously approved. The meeting was adjourned at 4:09 pm.

Respectfully Submitted,

Bruce Lord