

**Quarterly Meeting
Libertyville Police Pension Board
October 13, 2009**

Call to Order: President William Plumb called the meeting to order at 3:02 p.m. on Tuesday, October 13, 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 and Mrs. Pat Wesolowski, Director of Finance for the Village of Libertyville. Mr. Loren Miller, Mr. Theodore Kirpach, and Mr. Brian Wildman of MB Financial were also in attendance.

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

Reports: Pat Wesolowski, Director of Finance for the Village of Libertyville presented the Board with the Fund's Treasurer's Report from May 1, 2009 to September 30, 2009. For further information see attached report. Pat Wesolowski, Director of Finance for the Village of Libertyville presented the board with the Fund's Actuarial Report for the year beginning May 1, 2009 and ending April 30, 2010. For further information see attached report. Trustee Buchart made a motion to accept the Treasurer's report as well as the Actuarial Report. The motion was seconded by trustee Schlessler and passed unanimously.

Pat Wesolowski advised the Pension Board was required to provide the Village with a Compliance Report, she stated last year the cost to compile the report was approximately \$500.00. Trustee Plumb made a motion to approve the expenditure of the same amount this year to complete the report. The motion was seconded by trustee Schlessler and passed unanimously.

Pat Wesolowski advised that the Village's Annual Financial Report/audit was complete and she provided the Pension Board with a copy of the Report. She advised the Pension Board's share of the audit was \$3,000.00. Trustee Buchart made a motion to pay the \$3,000.00. The motion was seconded by trustee Schlessler and passed unanimously.

Pat Wesolowski presented the board with a sample of an "Annual Affidavit of Continued Eligibility" form. Mrs. Wesolowski advised that as part of the board's fiduciary responsibility the board might want to consider sending this form to each pensioner annually to verify they are still eligible for their benefits. The board agreed to review the form and make any changes that might be appropriate.

Mr. Theodore Kirpach of MB Financial Bank reviewed the Fund's actual performance as of September 30, 2009. Subsequently, Mr. Theodore Kirpach, Mr. Loren Miller and Mr. Brian Wildman of MB Financial Bank provided a commentary on the overall economic

climate that influenced the Fund's performance. After they answered several proffered by members relative to the board's targeted asset allocation, trustee Buchart made a motion to accept their report which was seconded by trustee Schlessner and passed unanimously.

New Business: Trustee Schlessner provided the Board with correspondence from Guardian. Pat Wesolowski, Director of Finance for the Village of Libertyville advised that the Pension Fund has an annuity through Guardian. Trustee Schlessner made a motion that Pension Board President Plumb contact Guardian to get information about the annuity and to update their information so they could provide the board with periodic statements. The motion was seconded by Trustee Buchart and passed unanimously.

Trustee Schlessner provided the Board with correspondence from Attorney Richard Reimer and Associates LLC. This correspondence indicated that briefs and counter briefs in the matter of Lonski v. Libertyville Police Pension Board had been filed with the appellate court. The correspondence will be forwarded to the Pension Board file cabinet.

Trustee Schlessner submitted requests for reimbursements for Trustees Lord, Johnson and Schlessner for expenses incurred in attending the IPPFA conference in Lake Geneva, WI October 6-9, 2009. Trustee Buchart made a motion that the reimbursements be made. This was seconded by trustee Plumb and carried unanimously.

Trustee Schlessner submitted several bills to the board from Richard Reimer and Associates LLC for the months of July, August, September and October. Trustee Buchart made a motion that Trustee Plumb review the bills. The motion was seconded by trustee Schlessner and carried unanimously.

Trustee Schlessner advised that Trustee Lord wished the topic of "future agenda considerations" be discussed. Specifically we were advised at the IPPFA Conference that if the board were going to vote on any item that that item should be included in the agenda. After a brief discussion it was decided that in the future the secretary would include all such items on the meeting agenda.

Trustee Schlessner advised that Trustee Lord wished the topic of "future voting considerations" be discussed. Specifically we were advised at the IPPFA Conference that any agenda item that the board would vote on that involved the money in the fund that the vote be taken as a roll call vote. After a brief discussion it was agreed that all future votes taken involving the money in the fund would be taken as a roll call vote.

Trustee Schlessner advised that Trustee Lord wished the topic of "future open meetings act posting consideration" be discussed. Specifically we were advised at the IPPFA Conference that the agenda for the board's meeting should be posted at the same building in which the meetings are held. After some discussion Trustee Johnson stated that we could post the agenda on the front window of the Allen Schertz Building, 200 E. Cook Ave., Libertyville, IL .

Mr. Loren Miller reminded the board that the October meeting is the meeting that the board was supposed to set the schedule for next years board meeting. After a bried discussion the board decided to continue to meet on the second Tuesday of January, April, July and October. With the understanding that the October date may need to be changed depending on when the IPPFA conference is scheduled for in 2010.

Old Business: Trustee Schlessner advised that Pat Wesolowski had paid the Fiduciary Insurance Bill that was discussed at the last meeting.

The board briefly discussed Public Act 96-006 and agreed that we were all currently in compliance.

Public Comment: There was no public comment

Good of the Board: The next quarterly meeting of the Libertyville Police Pension Board will be on January 12, 2010 at 3:00 p.m. at the Allen Schertz Building, 200 E. Cook Ave., Libertyville, IL

A motion was made by Trustee Buchert to close the meeting, seconded by trustee Schlessner which was unanimously approved. The meeting was adjourned at 4:20 p.m.

Respectfully Submitted,

James Schlessner
Acting Secretary