

**Quarterly Meeting  
Libertyville Police Pension Board  
October 12, 2010**

**Call to Order:** Vice President Michael Buchert called the meeting to order at 3:014 PM on Tuesday, October 12, 2010. The meeting was held at the Alan Schertz Building, 200 E. Cook Ave., Libertyville, IL.

**Roll Call:** The following trustees were present: Mr. Michael Buchert, Mr. Allen Johnson, Mr. Bruce Lord and Mrs. Pat Wesolowski, Director of Finance for the Village of Libertyville. Ms. Terese Krafcheck, of MB Financial were also present.

**Minutes:** Trustee Lord made a motion to waive the reading of the minutes of the July 13, 2010 quarterly meeting and to accept them. The motion was seconded by trustee Johnson 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, 2010 to September 30, 2010. For further information see attached report. Trustee Buchert made a motion to accept the Treasurer's report. The motion was seconded by Trustee Lord and the motion passed unanimously.

At this time the Board requested that the amount of the future Village of Libertyville tax levy for the Pension Fund be in the amount of \$1,185,197.00. The Board also indicated that its preference would be that the levy remains at \$1,235,640.00 – the same amount from the previous year.

Ms. Terese Krafcheck of MB Financial Bank reviewed the Fund's actual performance as of September 30, 2010. Subsequently she provided a commentary on the overall economic climate that influenced the Fund's performance and she answered a few questions posed by members. Trustee Buchert made a motion to accept their report, which was seconded by trustee Lord and passed unanimously.

**New Business:** Trustee Lord made a motion to approve payment of a recent bill from MB Bank in the amount of \$9,415.16. The motion was seconded by Trustee Johnson. The motion carried on roll call vote as follows:  
AYES: Trustees Buchert, Johnson, and Lord  
NAYS: None  
ABSENT: Trustees Plumb and Stolzenburg

Trustee Buchert made a motion to approve the payment of several bills from Richard Reimer's office. They were April 2010 - \$300.00, May 2010 - \$287.48, July 2010 - \$1,337.50, August 2010 - \$157.00, September 2010 – 328.03. The motion was seconded by Trustee Johnson. The motion carried on roll call vote as follows:  
AYES: Trustees Buchert, Johnson, and Lord  
NAYS: None  
ABSENT: Trustees Plumb and Stolzenburg

The Board then considered an application to the pension fund by new Officer Richard J. Meehan. Trustee Buchert made a motion to approve the application which was seconded by Trustee Johnson. The motion unanimously passed.

At the previous meeting the Board was given a presentation by representatives from Lauderbach & Amen outlining the professional services they offered. Board members agreed to defer this matter until the full Board was present to consider it.

Pat Wesolowski indicated that every year the Board is required to complete a compliance report and file this report with the Village. The pension Board has contracted with Lauderbach & Amen to prepare this report. She posed a couple of clarifying questions regarding the Board's training which would be helpful in the completion of the report. She reported briefly that \$4,290.40 was deducted from the Chase account for investment custody expenses. She then presented the Board with copies of the most recent audit and actuarial reports that pertain to the Pension Board. The Pension Board's share for cost of the audit and IDOI report is \$3,000.00. Trustee Buchert made a motion to accept and pay this amount and it was seconded by Trustee Lord. The motion carried on roll call vote as follows:

AYES: Trustees Buchert, Johnson, and Lord

NAYS: None

ABSENT: Trustees Plumb and Stolzenburg

**Old Business:** Previously the matter of semi-annual reviews of closed meetings and executive sessions had been placed on the agenda. This was deferred until the next meeting.

A review of the Board's investment policy & fund custody had been scheduled for this meeting however Board members decided to defer the matter until the next meeting when the full Board is present.

**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 11, 2011 at 3:00 p.m. at the Allen Schertz Building, 200 E. Cook Ave., Libertyville, IL

A motion was made by Trustee Buchert to adjourn the meeting, seconded by trustee Lord which was unanimously approved. The meeting was adjourned at 4:03 PM.

Respectfully Submitted,

Bruce Lord  
Secretary