

Pension Meeting
7/15/08

The Pension Meeting was called to order by Secretary Lewis at 6:47 p.m.

Members Present: Chief Phillip A. DiMenza, Deputy Chief Bryan Lewis and Lt. David Formento. Absent: Lt. Peter P. Daly and Ret. D.C. William R. Enders.

Also Present: Attorney Carolyn Clifford and Terese Krafcheck of MB Financial Bank.

Chief DiMenza made a motion for Deputy Chief Lewis to act as President Pro Tem, seconded by Lt. Formento.

Minutes: The minutes of the 5/20/08 Pension Meeting were reviewed by the Board prior to the meeting. There being no corrections, Chef DiMenza made a motion to approve the minutes as presented, seconded by Lt. Formento. All in favor.

Attorney's Report: Attorney Clifford distributed the amended Investment Policy to the Board and to Terese Krafcheck of MB Financial asking that all parties review the recommended changes. She suggested that the Investment Policy be on the Agenda for the next meeting for adoption. Attorney Clifford also provided an outline of a speech that she gave in Springfield, particularly with respect to House Bill 5088. Although the Governor has not yet signed it, the Bill did pass unanimously from the House and the Senate. All in favor.

Treasurer's Report: In the absence of a Treasurer, Robin Youngberg submitted the written Treasurer's Report for quarter ending 6/30/08, which reflected beginning balance for the quarter of \$1,958,868.21. After deposits of \$12,413.90 and disbursements of \$15,501.13, the ending fund balance as of 6/30/08 was \$1,955,880.98. There being no questions or corrections, Chief DiMenza made a motion to accept the Treasurer's Report as presented, seconded by Lt. Formento. All in favor.

Therese Krafcheck of MB Financial Bank reviewed the financial statement which reflected a beginning market value of \$1,980,542 and an ending market value of \$1,972,350 as of 6/30/08. There being no questions, Chief DiMenza made a motion to accept the report as presented, seconded by Lt. Formento. All in favor.

Old Business: None.

New Business: None.

Payment of Bills: The following bills were presented for payment:

Ottosen, Britz, et. al (Attorney Fees- March)	775.00
Illinois State Treasurer (Filing Fee)	335.14
MB Financial (Market Fee)	1,009.50
Ottosen, Britz, et. al (Attorney Fees- June)	810.00

Total	\$3,146.64
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There being no questions, Chief DiMenza made a motion to pay the bills as listed, seconded by Lt. Formento. All in favor by roll call vote.

There being no further business, Chief DiMenza moved to adjourn, seconded by Lt. Formento. All in favor. The meeting was adjourned at 7:17 p.m.

Bryan J. Lewis, President Pro Tem

Robin Youngberg, Recording Secretary