

A G E N D A

REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON WEDNESDAY, APRIL 30, 2014, AT 3:00 P.M. AT THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL - MINUTES OF REGULAR MEETING - 01/31/14
4. APPROVAL - EXPENSES INCURRED JANUARY THRU MARCH 2014
5. APPROVAL - INVESTMENTS MADE JANUARY THRU MARCH 2014 - Quarterly Investment Report - MB Financial Bank
6. DISCUSSION - PROPOSED BUDGET FY 2014-15
7. DISCUSSION - UPDATE TO RULES & REGULATIONS MANUAL FOR THE WILLOWBROOK POLICE PENSION FUND TRUSTEES
8. INFORMATION - ADDRESS CONFIRMATION FOR BENEFIT DISTRIBUTION FORM
9. INFORMATION - ELECTION OF ACTIVE MEMBERS OF THE POLICE PENSION FUND BOARD OF DIRECTORS
10. INFORMATION - RE-APPOINTMENT OF TRUSTEE CARRIE DITTMAN
11. VISITOR BUSINESS (Public comment is limited to three minutes per person on agenda items only)
12. NEW BUSINESS
13. OLD BUSINESS
  - A. MILITARY BUYBACK
  - B. AMANDA WILLEY UPDATE
14. COMMUNICATIONS
15. ADJOURNMENT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON JANUARY 31, 2014, AT THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

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1. CALL TO ORDER

The meeting was called to order at the hour of 3:15 p.m. by President Umberto Davi.

2. ROLL CALL

Those present at roll call were President Davi, Trustee Scott Eisenbeis, Trustee Tim Kobler, and Interim Director of Finance Carrie Dittman. Also present: Terese Krafcheck and Ted Kirpach of MB Financial.

Absent: Trustee Joseph Pec.

3. APPROVAL - MINUTES OF THE REGULAR MEETING - October 22, 2013.

The Board reviewed the minutes from the October 22, 2013 meeting. A correction to page 2, on the MB Financial Report, the fund value as of September 30, 2013 was \$15.7 million, not \$17.024 million.

MOTION: Made by Trustee Kobler, seconded by President Davi to approve the minutes as amended of the regular meeting of the Police Pension Fund Board of Trustees held on October 22, 2013.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL OF EXPENSES INCURRED OCTOBER 2013 THRU JANUARY 2014

Director Dittman reviewed the expenses incurred October 2013 thru January 2014. She noted that the report has expenses thru January 2014. The January expenditures have not been dispersed as of yet. On page two, there are two quarterly financial advisory fees that were posted in January 2014 however they were for the previous two quarters.

Expenditure for Police Pension Benefit payouts is \$56,967.47 per month, which includes retirees, disability and survivor benefits. The Board inquired at the last meeting to break down the amounts per pensioner. The information is under Item #7 of today's packet and is highlighted in yellow and corresponds to the above amount.

After Director Dittman reviewed the expenses, the following motion was made:

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis, to approve the expenses incurred for October 2013 thru January 2014.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL OF INVESTMENTS MADE OCTOBER THRU DECEMBER 2013 -  
QUARTERLY INVESTMENT REPORT - MB FINANCIAL BANK

Terese Krafcheck, a representative of MB Financial Bank, summarized the quarterly investment report for the Police Pension Board.

Ms. Krafcheck reported that the total fund value is at \$17,718.881.00. She summarized the portfolio allocations are targeted at 55% in equities, 45% in fixed income. The market took us to 52.83% in equities and 47.17% in fixed income.

This quarter, the fund was up 4.13% vs. the broad benchmark at 4.12%. Based on the 12-month period, the fund is up 12.70% vs. the benchmark of 11.42%.

Equities for the 5-year fund are looking good, coming in at 9.73% vs. the benchmark of 8.64%. The equities for the quarter were down just a bit at 8.37% vs the benchmark at 8.80%, however for the year it is up 29.21% vs. 28.77%.

The Account Activity summary for the quarter is up \$702,354.00; and for the year it is up \$1,999,223.00.

Mr. Kirpach advised that since the Alternative Strategies category was up 2.00% vs. the benchmark at -5.37%, this is something the Board may want to continue to diversify in the portfolio. With the anticipated increase of real estate interest rates, we will need to keep an eye on Fixed Income Securities. Individual stocks in the Large Cap Equity portfolio during the last year were up 33.59% vs. the S&P 500 at 32.39%.

Mr. Kirpach advised that the fund value is at \$17,719 million and over the years the fund has invested \$9,278 million with a gain of \$8,441 million since 1999. Mr. Kirpach added that the management fee over the years is at 0.18% which does change slightly with the net gains/losses; however the fund is doing quite well.

The Long Term Portfolio Performance is completed once a year. Looking at the totals since inception, the fund is at a 6.44% gain.

\*Trustee Scott Eisenbeis joined the meeting at 3:35 p.m.

The Economic Summary portfolio did very well. The only one that did not was the Emerging Markets. Mid-cap and Small-cap actually out-performed the Domestic market. The US Market is stable with the consumers still spending.

Trustee Kobler asked if the change in the Federal policy has been affected by the emerging markets. Mr. Kirpach advised that some markets overseas have been affected to an already fragile market; however we feel it will be a significant impact on this portfolio or the US markets.

After a discussion by the Board, the following motion was made:

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis to approve MB Financial's Quarterly report.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. INFORMATION - REVISIONS TO INVESTMENT POLICY - MB FINANCIAL

Ms. Krafcheck advised that she passed out a draft of the Willowbrook Police Pension Fund Investment Policy with noted changes. On page 3, section 7; she removed the reference to allowable State of Israel Bonds. On pages 4 & 5, the wording was changed regarding the Department of Insurance's manageability changes to reflect 50% & 55% plus 10% of the portfolio.

On page 7, there was a footnote change so that it can be individual Mortgage Backed Securities (MBS) or MBS funds. In addition, High-Yield Fixed Income funds and Emerging Market Fixed Income funds was added.

Under Equities, Alternative Investment funds were added. Real Estate, and Natural Resources, Infrastructure were combined into this one category. (A footnote was added to explain this change).

Ms. Krafcheck also received a few verbiage changes from Director Dittman changing the term "Net Asset" to "Net Position". Those changes were from the recent GASB pronouncements 63 & 65 regarding terminology.

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis to approve the revised Willowbrook Police Pension Fund Investment Police as presented by MB Financial.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. APPROVAL - INCREASE IN PENSION BENEFITS

Director Dittman reviewed information on the statutory increases in pension benefits effective January 1, 2014. There are three categories for the pension benefits: retirement, disability, and survivor. The retirement benefits include Joseph Pec, Edward Konstanty, Michal Kurinec, and Stephen Finlon who will get a 3% increase of their current pension. John Barnacle, William Bozek, Paul Oggerino, and Francis (Pat) Foley will not be entitled to an increase until they reach the age of 55.

Disability pension includes Joseph Dusek who will get a 3% increase of his original pension. James McCarthy is not entitled to an increase in his monthly disability pension until he becomes 60 years of age.

Survivor pension is a fixed benefit for Mrs. Martha Klevin who will continue to receive her monthly widow's benefit.

After a discussion by the Board, the following motion was made:

MOTION: Made by Trustee Kobler, seconded by President Davi, to approve the statutory increases in pension benefits for eligible participants effective January, 2014.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

8. INFORMATION - REVISIONS TO THE WILLOWBROOK POLICE DEPARTMENT PENSION FUND RULES AND REGULATIONS

Director Dittman advised this is for informational purposes, discussion or future editing. This has not been updated since 2010 and since that time, there have been changes in state statutes to reflect the different Tier levels along with other items. Director Dittman requested permission to send this document to the Pension Fund's Attorney (Mr. John Brohier) for revisions.

After a brief discussion by the Board, the following motion was made:

MOTION: Made by President Davi, seconded by Trustee Eisenbeis, to approve the proper steps be taken to review and update the Willowbrook Police Pension Fund's Rules and Regulations.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

9. INFORMATION - APPOINTMENT OF CARRIE DITTMAN TO FILL THE VACANCY ON THE WILLOWBROOK POLICE PENSION FUND BOARD

President Davi advised that the Village of Willowbrook's Board approved the appointment of Carrie Dittman for the vacancy for Trustee on the Willowbrook Police Pension Fund's Board for the term which began on January 13, 2014 thru April 30, 2014.

10. VISITOR BUSINESS

None presented.

11. NEW BUSINESS

A. Trustee Dittman inquired if the annual pensioner's address and signature letters have been mailed. Ms. Hahn had said they had not since in previous years, they had gone out in April. The Board requested that these letters go out in January (on a calendar year vs fiscal year basis), along with an explanation of the pensioner's increase for the new year. The Board also requested that the form require a notary signature and seal.

12. OLD BUSINESS

A. STATUS OF FREDERICK WILLEY'S PAYOUT REQUEST

President Davi requested that a letter be sent to Amanda Willey's attorney Thomas Hunt, to approve the release of a check in the amount of \$18,601.98. President Davi has reviewed the Small Estate Affidavit, as provided for in Illinois Statute 755 ILCS 5/25.1 which was completed by Ms. Willey and notarized.

MOTION: Made by President Davi, seconded by Trustee Eisenbeis, to authorize payment to Amanda Willey in the amount of \$18,601.98 from her deceased father Frederick D. Willey III's pension, who passed away on January 28, 2007. Ms. Willey is the sole heir to his estate.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

B. STATUS OF MILITARY BUY-BACK FOR NEW OFFICER AND UPDATED  
CALCULATIONS FOR AN EXISTING OFFICER

Trustee Dittman advised that Officer Rudnick requested to buyback 24 months of military time (the maximum allowed by statute) from his military service between 1996 - 2000.

If the officer were to make a single payment by February 1, 2014, the cost would be \$47,199.26. However, if the officer wanted to make payments over 5 years, there is an interest rate of 7.5% added to the cost. So as time goes by from the hire date, the higher the payment will be. This needs to be discussed by the Board to see how to handle this situation, since previous military buybacks have been made in a one lump sum.

A precedence will be set if payments are allowed. The Rule and Regulations should then be updated to reflect any changes.

For clarification, there are two options: One being to re-calculate each pay period to allocate the interest. Option two, would be to charge all the interest up front, add the interest to the buy-back amount and charge him a monthly amount.

- Trustee Kobler left the meeting at 4:22 p.m. to go to the hospital for a police department emergency.

After a brief discussion, President Davi directed Trustee Dittman to find out from the officer, how long he will need to pay the amount back. She will then calculate and add the interest to the amount for the time period, which will then be added to the final amount due to calculate the monthly payment amount. Once the calculations are made and the officer agrees to the monthly amount, Trustee Dittman will advise the Board.

In addition, Trustee Dittman advised the Board that a few weeks ago, Officer Pelliccioni requested a calculation to buyback his military time. Paperwork of the calculations was completed and given to the officer, however Trustee Dittman has not heard back from Officer Pelliccioni. This is information only, at this time.



13. COMMUNICATIONS

None presented.

14. ADJOURNMENT

MOTION: Made by Trustee Eisenbeis, seconded by President Davi to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 4:27 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

4-30-14

Date



President

Minutes transcribed by Debbie Hahn.



(JANUARY THRU MARCH)

PAGE: 1

| MC   | PL       | POST/CK. | DATE           | NUMBER   | REFERENCE                                  | DATE  | CHECK | P.O.            | ENCUMB. | EXPEND.   | BALANCE    | PRCT. | UNEXPEND.  | UNENCUMB.  |
|--|----------|----------|----------------|----------|--|-------|-------|-----------------|---------|-----------|------------|-------|------------|------------|
|  |          |          |                |          |  |       |       |                 | LIQUID. |           |            |       | BALANCE    | BALANCE    |
| 07-62-401-581 PENSION BENEFITS 07-401-581              |          |          |                |          |  |       |       |                 |         |           |            |       |            |            |
| 1  | PR       | 01/24/14 | 01/24/14       |          | 01/24/14                                   |       |       |                 |         | 50,394.61 | 445,640.05 | 74.8  | 150,367.95 | 596,008.00 |
|  |          |          |                |          | POLICE PENSION BENEFIT                     |       |       |                 |         |           |            |       |            | 150,367.95 |
| 2  | PR       | 02/21/14 | 02/21/14       |          | 02/21/14                                   |       |       |                 |         | 50,394.61 | 496,034.66 | 83.2  | 99,973.34  | 99,973.34  |
|  |          |          |                |          | POLICE PENSION BENEFIT                     |       |       |                 |         |           |            |       |            |            |
| 3  | PR       | 03/21/14 | 03/21/14       |          | 03/21/14                                   |       |       |                 |         | 50,394.61 | 546,429.27 | 91.7  | 49,578.73  | 49,578.73  |
|  |          |          |                |          | POLICE PENSION BENEFIT                     |       |       |                 |         |           |            |       |            |            |
| 07-62-401-582 WIDOW'S PENSION 07-401-582               |          |          |                |          |  |       |       |                 |         |           |            |       |            |            |
| 1  | PR       | 01/24/14 | 01/24/14       |          | 01/24/14                                   |       |       |                 |         | 3,209.37  | 28,884.29  | 75.0  | 9,627.71   | 38,512.00  |
|  |          |          |                |          | WIDOW PENSION                              |       |       |                 |         |           |            |       |            | 9,627.71   |
| 2  | PR       | 02/21/14 | 02/21/14       |          | 02/21/14                                   |       |       |                 |         | 3,209.37  | 32,093.66  | 83.3  | 6,418.34   | 6,418.34   |
|  |          |          |                |          | WIDOW PENSION                              |       |       |                 |         |           |            |       |            |            |
| 3  | PR       | 03/21/14 | 03/21/14       |          | 03/21/14                                   |       |       |                 |         | 3,209.37  | 35,303.03  | 91.7  | 3,208.97   | 3,208.97   |
|  |          |          |                |          | WIDOW PENSION                              |       |       |                 |         |           |            |       |            |            |
| 07-62-401-583 DISABILITY BENEFITS 07-401-583           |          |          |                |          |  |       |       |                 |         |           |            |       |            |            |
| 1  | PR       | 01/24/14 | 01/24/14       |          | 01/24/14                                   |       |       |                 |         | 4,399.25  | 39,218.61  | 74.8  | 13,198.39  | 52,417.00  |
|  |          |          |                |          | POLICE PENSION DISABILITY BENEFIT          |       |       |                 |         |           |            |       |            | 13,198.39  |
| 2  | PR       | 02/21/14 | 02/21/14       |          | 02/21/14                                   |       |       |                 |         | 4,399.25  | 43,617.86  | 83.2  | 8,799.14   | 8,799.14   |
|  |          |          |                |          | POLICE PENSION DISABILITY BENEFIT          |       |       |                 |         |           |            |       |            |            |
| 3  | PR       | 03/21/14 | 03/21/14       |          | 03/21/14                                   |       |       |                 |         | 4,399.25  | 48,017.11  | 91.6  | 4,399.89   | 4,399.89   |
|  |          |          |                |          | POLICE PENSION DISABILITY BENEFIT          |       |       |                 |         |           |            |       |            |            |
| 07-62-401-242 LEGAL FEES 07-401-242                    |          |          |                |          |  |       |       |                 |         |           |            |       |            |            |
|  |          |          |                |          |  |       | ***** | BALANCE FORWARD | *****   |           | 2,000.00   |       | BUDGET:    | 1,000.00   |
|  |          |          |                |          |  |       |       |                 |         |           | 247.00     | 24.7  | 753.00     | 753.00     |
|  | 02/25/14 | 1416     |                | 02/01/14 | 83774                                      |       |       |                 |         | 190.00    | 437.00     | 43.7  | 563.00     | 563.00     |
|  |          |          |                |          | LAW OFFICE OF J.C. BROIHIER (2386)         |       |       |                 |         |           |            |       |            |            |
|  |          |          |                |          | LEGAL FEES 07-401-242                      |       |       |                 |         |           |            |       |            |            |
| 07-62-401-253 FINANCIAL ADVISORY SERVICES 07-401-253   |          |          |                |          |  |       |       |                 |         |           |            |       |            |            |
| 1  | PS       | 01/20/14 | POLICE PENSION |          | 01/20/14                                   |       |       |                 |         | 7,205.05  | 14,446.45  | 52.8  | 12,911.55  | 27,358.00  |
|  |          |          |                |          | QUARTERLY FINANCIAL ADVISORY FEES 8/31/13  |       |       |                 |         |           |            |       |            | 12,911.55  |
| 1  | PS       | 01/20/14 | POLICE PENSION |          | 01/20/14                                   |       |       |                 |         | 7,605.18  | 22,051.63  | 80.6  | 5,306.37   | 5,306.37   |
|  |          |          |                |          | QUARTERLY FINANCIAL ADVISORY FEES 11/30/13 |       |       |                 |         |           |            |       |            |            |
| 07-62-401-254 FIDUCIARY INSURANCE                      |          |          |                |          |  |       |       |                 |         |           |            |       |            |            |
|  |          |          |                |          |  |       | ***** | BALANCE FORWARD | *****   |           | 0.00       | 0.0   | 0.00       | 0.00       |
| 2  | CD       | 02/25/14 | 836546         |          | 02/04/14                                   | 83781 |       |                 |         | 2,952.00  | 2,952.00   | 0.0   | -2,952.00  | -2,952.00  |
|  |          |          |                |          | MESIROW FINANCIAL SERVICES INC (2314)      |       |       |                 |         |           |            |       |            |            |
| 07-62-401-304 MEETINGS, TRAVEL, CONFERENCES 07-401-304 |          |          |                |          |  |       |       |                 |         |           |            |       |            |            |
|  |          |          |                |          |  |       | ***** | BALANCE FORWARD | *****   |           | 7,200.00   |       | BUDGET:    | 3,600.00   |
| 3  | PS       | 03/20/14 | AJES - MARCH   |          | 03/20/14                                   |       |       |                 |         | -775.00   | 3,026.10   | 84.1  | 573.90     | 573.90     |
|  |          |          |                |          | RECLASSIFY IPPFA DUES                      |       |       |                 |         |           | 2,251.10   | 62.5  | 1,348.90   | 1,348.90   |
| 07-62-401-307 FEES DUES SUBSCRIPT 07-401-307           |          |          |                |          |  |       |       |                 |         |           |            |       |            |            |
|  |          |          |                |          |  |       | ***** | BALANCE FORWARD | *****   |           | 1,600.00   |       | BUDGET:    | 800.00     |
| 3  | PS       | 03/20/14 | AJES - MARCH   |          | 03/20/14                                   |       |       |                 |         | 775.00    | 0.00       | 0.0   | 800.00     | 800.00     |
|  |          |          |                |          | RECLASSIFY IPPFA DUES                      |       |       |                 |         |           | 775.00     | 96.9  | 25.00      | 25.00      |
| 07-62-401-586 SEPARATION REFUNDS 07-401-586            |          |          |                |          |  |       |       |                 |         |           |            |       |            |            |
|  |          |          |                |          |  |       | ***** | BALANCE FORWARD | *****   |           | 0.00       | 0.0   | 0.00       | 0.00       |
| 3  | PR       | 03/07/14 | 03/07/14       |          | 03/07/14                                   |       |       |                 |         | 18,601.98 | 18,601.98  | 0.0   | -18,601.98 | -18,601.98 |
|  |          |          |                |          | SEPARATION REFUND - TAXABLE                |       |       |                 |         |           |            |       |            |            |

April 15, 2014

MEMO TO: Willowbrook Police Pension Board  
FROM: Carrie Dittman, Interim Director of Finance  
SUBJECT: Fiscal Year 2014/15 Proposed Budget

Enclosed for your review is the May 1, 2014 – April 30, 2015 draft operating budget for the Police Pension Fund. Although not required under the Village's appropriation ordinance, an operating budget is prepared annually for the pension fund.

A detail of the pension benefits is also attached, along with an anticipated cash flow by month for the fiscal year 2014/2015.

Please let me know if you have any questions.

FY 14-15 budget

**VILLAGE OF WILLOWBROOK  
POLICE PENSION FUND  
PROPOSED BUDGET - FY 2014-15**

|  | FY 10-11<br>ACTUAL  | FY 11-12<br>ACTUAL  | FY 12-13<br>ACTUAL  | FY 13-14<br>BUDGET  | FY 13-14<br>ESTIMATED<br>ACTUAL | FY 14-15<br>PROPOSED<br>BUDGET |
|--|---------------------|---------------------|---------------------|---------------------|---------------------------------|--------------------------------|
| <b>Police Pension Fund<br/>REVENUES</b>      |                     |                     |                     |                     |                                 |                                |
| <b>Operating Revenue</b>                     |                     |                     |                     |                     |                                 |                                |
| 07-310-607 Village Contribution              | \$ 552,139          | \$ 505,426          | \$ 581,988          | \$ 525,016          | \$ 525,016                      | \$ 519,915                     |
| 07-310-906 Police Contributions              | 200,875             | 183,842             | 169,963             | 172,004             | 181,723                         | 199,762                        |
| 07-310-908 Member Buyback Contribution       | -                   | 50,216              | -                   | -                   | -                               | -                              |
| Total Operating Revenue                      | 753,014             | 739,484             | 751,951             | 697,020             | 706,739                         | 719,677                        |
| <b>Non-Operating Revenue</b>                 |                     |                     |                     |                     |                                 |                                |
| 07-320-108 Interest Income                   | 370,988             | 428,300             | 496,081             | 400,000             | 629,831                         | 500,000                        |
| 07-320-109 Changes in Market Value           | 910,077             | (175,025)           | 608,709             | -                   | -                               | -                              |
| 07-320-111 Gain or Loss Investments          | 162,784             | 394,753             | 366,009             | -                   | -                               | -                              |
| 07-320-112 Contributions & Donations         | -                   | 50                  | -                   | -                   | -                               | -                              |
| Total Non-Operating Income                   | 1,443,849           | 648,078             | 1,470,799           | 400,000             | 629,831                         | 500,000                        |
| <b>TOTAL REVENUES</b>                        | <b>\$ 2,196,863</b> | <b>\$ 1,387,562</b> | <b>\$ 2,222,750</b> | <b>\$ 1,097,020</b> | <b>\$ 1,336,570</b>             | <b>\$ 1,219,677</b>            |
| <b>Police Pension Fund<br/>EXPENSES</b>      |                     |                     |                     |                     |                                 |                                |
| <b>Personnel Services</b>                    |                     |                     |                     |                     |                                 |                                |
| 07-62-401-104 Part Time - Clerical           | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                            | \$ -                           |
| 07-62-401-581 Pension Benefits               | 263,409             | 393,127             | 535,175             | 596,008             | 596,824                         | 611,530 (1)                    |
| 07-62-401-582 Widow's Pension                | 10,663              | 38,512              | 38,512              | 38,512              | 38,512                          | 38,512 (1)                     |
| 07-62-401-583 Disability Benefits            | 50,730              | 51,292              | 51,854              | 52,417              | 52,417                          | 52,978 (1)                     |
| 07-62-401-585 Child's Pension                | -                   | -                   | -                   | -                   | -                               | -                              |
| * TOTAL Personnel Services                   | 324,802             | 482,931             | 625,541             | 686,937             | 687,753                         | 703,020                        |
| <b>Contractual Services</b>                  |                     |                     |                     |                     |                                 |                                |
| 07-62-401-242 Legal Fees                     | -                   | 817                 | -                   | 1,000               | 1,000                           | 1,000                          |
| 07-62-401-251 Audit                          | 3,600               | -                   | -                   | 3,700               | 2,232                           | 2,299 (2)                      |
| 07-62-401-252 Actuary                        | 1,600               | 1,883               | 1,800               | 1,800               | 1,800                           | 1,800                          |
| 07-62-401-253 Financial Advisory Services    | 22,509              | 24,790              | 26,791              | 27,358              | 29,652                          | 30,542 (2)                     |
| 07-62-401-254 Fiduciary Insurance            | -                   | -                   | -                   | -                   | 2,952                           | 3,041 (2,4)                    |
| * TOTAL Contractual Services                 | 27,709              | 27,490              | 28,591              | 33,858              | 37,636                          | 38,681                         |
| <b>Supplies &amp; Materials</b>              |                     |                     |                     |                     |                                 |                                |
| 07-62-401-301 Office Supplies                | -                   | -                   | -                   | -                   | -                               | -                              |
| 07-62-401-302 Printing and Publishing        | -                   | -                   | -                   | -                   | -                               | -                              |
| 07-62-401-304 Meetings, Travel & Conferences | 2,216               | 1,575               | 3,607               | 3,600               | 2,251                           | 3,000                          |
| 07-62-401-306 Donations                      | -                   | -                   | -                   | -                   | -                               | -                              |
| 07-62-401-307 Fees Dues Subscriptions        | 775                 | 775                 | -                   | 800                 | 775                             | 800 (2)                        |
| 07-62-401-311 Postage                        | -                   | -                   | -                   | -                   | -                               | -                              |
| 07-62-401-401 Office Equipment               | -                   | -                   | -                   | -                   | -                               | -                              |
| 07-62-401-531 Filing State Fee               | 2,016               | 2,491               | 2,859               | 2,600               | 3,033                           | 3,124 (2)                      |
| 07-62-401-543 Exams - Physical               | -                   | -                   | -                   | -                   | -                               | -                              |
| * TOTAL Supplies & Materials                 | 5,007               | 4,841               | 6,466               | 7,000               | 6,059                           | 6,924                          |
| <b>Separation Refunds</b>                    |                     |                     |                     |                     |                                 |                                |
| 07-62-401-586 Separation Refunds             | -                   | -                   | -                   | -                   | 18,602                          | - (3)                          |
| 07-62-401-599 Other Expenses                 | 2,996               | 2,998               | 2,950               | 3,039               | -                               | - (4)                          |
| * TOTAL Other                                | 2,996               | 2,998               | 2,950               | 3,039               | 18,602                          | -                              |
| <b>TOTAL EXPENSES</b>                        | <b>\$ 360,514</b>   | <b>\$ 518,260</b>   | <b>\$ 663,548</b>   | <b>\$ 730,834</b>   | <b>\$ 750,050</b>               | <b>\$ 748,625</b>              |
| <b>SURPLUS/ (DEFICIT)</b>                    | <b>\$ 1,836,349</b> | <b>\$ 869,302</b>   | <b>\$ 1,559,202</b> | <b>\$ 366,186</b>   | <b>\$ 586,520</b>               | <b>\$ 471,052</b>              |

**NOTES:**

- (1) See separate schedule
- (2) Assumed 3% increase
- (3) One-time payment to Amanda Willey
- (4) Fiduciary insurance was previously budgeted under "other" instead of "insurance"

|   |                   |                  |                      |                               |  |
|---|-------------------|------------------|----------------------|-------------------------------|--|
| <b>Village of Willowbrook Police Pension Fund</b> |                   |                  |                      |                               |  |
| <b>Budget 2014-15</b>                             |                   |                  |                      |                               |  |
| <b>Pension Benefit Detail</b>                     |                   |                  |                      |                               |  |
|   |                   |                  |                      |                               |  |
|   |                   |                  |                      |                               |  |
|   | <b>5/1/14-</b>    | <b>1/1/2015</b>  | <b>Annual</b>        |                               |  |
|   | <b>12/31/2014</b> | <b>4/30/2015</b> | <b>Payment</b>       |                               |  |
| <b>Regular Retirement:</b>                        |                   |                  |                      |                               |  |
| Joe Pec   | 57,323.52         | 29,521.60        | 86,845.12            | 3% annual inc                 |  |
| Ed Konstanty                                      | 66,328.24         | 34,159.04        | 100,487.28           | 3% annual inc                 |  |
| Steve Finlon                                      | 43,650.00         | 22,479.76        | 66,129.76            | 3% annual inc                 |  |
| Pat Foley   | 51,435.84         | 29,254.12        | 80,689.96            | 3% annual inc                 |  |
| Bill Bozek  | 37,530.88         | 18,765.44        | 56,296.32            | (no inc until 1/1/16)         |  |
| Mike Kurinec                                      | 49,926.48         | 25,712.12        | 75,638.60            | 3% annual inc                 |  |
| John Barnacle                                     | 45,689.76         | 22,844.88        | 68,534.64            | (no inc until 4/1/17)         |  |
| Paul Oggerino                                     | 51,272.00         | 25,636.00        | 76,908.00            | (no inc until 5/1/17)         |  |
| Total   |                   |                  | <b>611,529.68</b>    | <b>07-62-401-581</b>          |  |
| <b>Disability:</b>                                |                   |                  |                      |                               |  |
| Joseph Dusek                                      | 22,228.64         | 11,301.64        | 33,530.28            | 3% annual inc of orig pension |  |
| James McCarthy                                    | 12,965.36         | 6,482.68         | 19,448.04            | (no inc until 1/1/17)         |  |
|   |                   |                  | <b>52,978.32</b>     | <b>07-62-401-583</b>          |  |
| <b>Widow:</b>                                     |                   |                  |                      |                               |  |
| Mrs. Richard Klevin                               |                   |                  | 38,512.44            | (no inc)                      |  |
|   |                   |                  | <b>38,512.44</b>     | <b>07-62-401-582</b>          |  |
| <b>GRAND TOTAL</b>                                |                   |                  | <b>\$ 703,020.44</b> |                               |  |

Village of Willowbrook Police Pension Fund  
Cash Flow Analysis  
FY 2014-2015

|                              | Annual     | Monthly          |
|------------------------------|------------|------------------|
| Total Officers Contribution: | 194,124.25 | 16,177.02        |
| Village Contribution:        | 519,915.00 | <u>43,326.25</u> |
| Total monthly increase:      |            | \$ 59,503.27     |

**Less Monthly Payouts (amounts as of 5/1/14):**

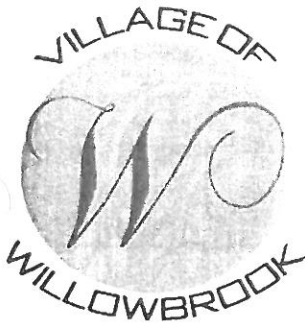
| <u>Retirement:</u>  | <u>Retirement Date</u> |                |            |
|---------------------|------------------------|----------------|------------|
| Barnacle, John      | 4/1/2012               | 1st inc 1/1/17 | (5,711.22) |
| Bozek, William D.   | 8/1/2011               | 1st inc 1/1/16 | (4,691.36) |
| Finlon, Steven J.   | 8/1/2011               |                | (5,456.25) |
| Foley, Francis      | 6/1/2010               | 1st inc 1/1/15 | (6,429.48) |
| Konstanty, Ed       | 3/1/2010               |                | (8,291.03) |
| Kurinec, Michael J. | 8/1/2011               |                | (6,240.81) |
| Oggerino, Paul M.   | 1/4/2013               | 1st inc 5/1/17 | (6,409.00) |
| Pec, Joe            | 11/29/2008             |                | (7,165.44) |

|                    |                |            |
|--------------------|----------------|------------|
| <u>Disability:</u> |                |            |
| Dusek, Joe         |                | (2,778.58) |
| McCarthy, James    | 1st inc 1/1/17 | (1,620.67) |

|                          |       |                   |
|--------------------------|-------|-------------------|
| <u>Surviving Spouse:</u> |       |                   |
| Klevin, Martha           | fixed | <u>(3,209.37)</u> |

**Monthly pension requirement beg May 2014** **\$ (58,003.21)**

**Monthly Overage (deficit):** **\$ 1,500.06**



EST. 1960

# Willowbrook

7760 Quincy Street  
Willowbrook, IL 60527-5594

Phone: (630) 323-8215 Fax: (630) 323-0787 [www.willowbrookil.org](http://www.willowbrookil.org)

April 15, 2014

**Mayor**

Frank A. Trilla

**Village Clerk**

Leroy R. Hansen

**Village Trustees**

Dennis Baker

Sue Berglund

Alberto Davi

Terrence Kelly

Michael Mistele

Paul Oggerino

**Village  
Administrator**

Tim Halik

**Chief of Police**

Mark Shelton



Proud Member of the  
Illinois Route 66 Scenic Byway

Mr. John C. Broihier  
931 W. 75<sup>th</sup> Street, Suite 137-272  
Naperville, IL 60565

Re: Update of Rules of Regulations Manual for Police Pension Fund Trustees

Dear John:

Per our telephone conversation, at the last regular meeting of the Willowbrook Police Pension Board we discussed the need for a review and update of the rules and regulations. The last update appears to have been done on January 19, 2010, and several changes in statute and Village experience have occurred since then such as the creation of Tier 2 membership, military buyback, etc. We would like the rules to be updated to encompass these any other necessary changes.

I have enclosed the current rules and regulations manual; would you please give it a once-over and let me know the cost and timing of updating the manual? The next regular meeting of the pension fund is scheduled for April 30, 2014 and I would like to provide a cost estimate at that meeting.

We look forward to receiving your response.

Sincerely,

Carrie Dittman  
Police Pension Fund Treasurer

*Discussion - update  
to rules + regulations*

Enc.

Cc: Police Pension Board Trust



# WILLOWBROOK POLICE PENSION FUND



## 2014 ADDRESS CONFIRMATION FOR BENEFIT DISTRIBUTION

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_ CITY/STATE: \_\_\_\_\_

TELEPHONE #: \_\_\_\_\_ ALT. TX # \_\_\_\_\_

ALT. CONTACT: \_\_\_\_\_ ALT. CONTACT TX #: \_\_\_\_\_

SPOUSE'S NAME: \_\_\_\_\_ SSN #: \_\_\_\_\_

MEMBER'S SIGNATURE: \_\_\_\_\_

*State of Illinois*

*County of* \_\_\_\_\_.

*Signed before me on the* \_\_\_\_\_ *of* \_\_\_\_\_, 2014,

*by* \_\_\_\_\_ *(name of retiree).*

\_\_\_\_\_  
*signature of notary public*

*(seal)*