

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 5/3 19, 2017, AT 3:00 P.M. AT THE VILLAGE HALL, 835 MIDWAY DRIVE, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL - MINUTES OF REGULAR MEETING - 01/18/17
4. APPROVAL - MINUTES OF SPECIAL MEETING - 03/15/17
5. APPROVAL - EXPENSES INCURRED JANUARY THRU MARCH 2017
6. APPROVAL - INVESTMENTS MADE JANUARY THRU MARCH 2017 - Quarterly Investment Report - MB Financial Bank
7. APPROVAL - PROPOSED BUDGET FY 2017-18
8. DISCUSSION - REQUEST FOR PROPOSAL (RFP) RESPONSES - INVESTMENT MANAGEMENT/CUSTODIAL SERVICES
9. VISITOR BUSINESS (Public comment is limited to three minutes per person on agenda items only)
10. NEW BUSINESS
11. OLD BUSINESS
 - A. BENEFIT DISTRIBUTION FORM - UPDATE
12. COMMUNICATIONS
13. ADJOURNMENT

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON JANUARY 18, 2017, AT 3:00 PM, AT THE VILLAGE HALL, 835 MIDWAY DRIVE, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The meeting was called to order at the hour of 3:03 p.m. by President Davi.

2. ROLL CALL

Those present at roll call were President Umberto Davi, Trustee Timothy Kobler, Trustee Joseph Pec, and Trustee Carrie Dittman. Also, present: Michael Stuart and Ted Kirpach of MB Financial. ABSENT: Trustee Scott Eisenbeis.

3. APPROVAL - MINUTES OF THE REGULAR MEETING - October 19, 2016

The Board reviewed the minutes from the October 19, 2016 meeting.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the minutes of the regular meeting of the Willowbrook Police Pension Fund Board of Trustees held on October 19, 2016.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL - MONTHLY PENSION BENEFITS AS OF JANUARY 1, 2017

Trustee Dittman reviewed information on the statutory increases in pension benefits effective January 1, 2017. There are three items to note for retirees who have reached the age of 55: Retirement pension for Mark Altobella will increase 4.25% on November 1, 2017 to \$7,369.55/mo.; John Barnacle will increase 14.75% on April 1, 2017 to \$6,553.62/mo.; and Paul Oggerino will increase 12.75% on May 1, 2017 to \$7,226.15/mo.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to approve the statutory increases in pension benefits for eligible participants effective January 1, 2017.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL OF EXPENSES INCURRED OCTOBER THROUGH DECEMBER 2016

Trustee Dittman reviewed the financial report for the period October through December 2016. Expenses include \$150.00 attorney fees for Atwell & Atwell, audit fees for the pension fund were \$3,869.00, quarterly financial advisory fees were \$8,455.85, 2016 IPPFA conference expenses by Trustee Kobler and Trustee Eisenbeis totaled \$1,126.26, and IPPFA annual

dues for 2017 were \$795.00. The pension benefits for October, November and December totaled \$230,724.92; widow's benefit was \$9,628.11; and disability benefits totaled \$13,478.73.

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the financial report for October through December 2016.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. APPROVAL OF INVESTMENTS MADE OCTOBER THRU DECEMBER 2016 - QUARTERLY INVESTMENT REPORT - MB FINANCIAL BANK

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

Mr. Stuart reported that the total fund value on 12/31/2016 is at \$19,484,323.00. He summarized the portfolio allocations are targeted at 55% in equities, 45% in fixed income. The performance summary for the total fund in the fourth quarter of 2016 was -.33%. The latest five-year actual is at 6.65% vs. the benchmark at 6.74%.

Ted Kirpach advised this was a good end to 2016. The beginning of 2016 was the worst it has been in decades, however the market recovered a little bit with corporate profits being solid. Energy profits should be up in 2017 with oil prices at \$56/barrel vs. \$26/barrel in 2016.

Unemployment is low at 4.6% vs. the government target of 5%. Economy is very strong with the GDP at 3.2% in the third quarter and looks like it is trending upward.

For the fiscal year to date, the fund yielded 5.31%, slightly below the blended index. We have added to the component a more passive equity strategy which will enable the fund to add dollars into the stock market a little easier rather than buy/sell a little bit at a time. We added Dominos, Nike and Kroger grocery stores to the fund since they have been performing well.

Mr. Kirpach advised that the fund should focus on the long-term investments over the next three years. Equities and economy look solid for the year. Interest rates will be rising but we are well positioned in the portfolio.

The Committee discussed the possibility of raising equity investment percentage from 55% to 60-65%. This is the next agenda item for today.

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

MOTION: Made by Trustee Pec, seconded by Trustee Dittman to approve MB Financials' Quarterly report.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. DISCUSSION - EQUITY INVESTMENT PERCENTAGE

Trustee Dittman advised that at the last meeting, the Board had requested her to reach out to Attorney Atwell to verify that the equity investment percentage can be raised. Attorney Atwell said yes as long as it includes stocks and mutual funds together, the percentage can be raised up to 65% and the Investment Policy already states that it can be raised. The Board would just have to make note in the minutes on when and what percentage it was raised to.

Trustee Kobler feels comfortable moving forward and increasing the funds exposure. He believes it would be beneficial to the fund, however he feels we should move slowly and not immediately raise it to 65% unless a buying opportunity presents itself.

Trustee Pec agrees to follow MB Financial's advice and let them make the determination if they feel the percentage should be raised.

President Davi agrees that businesses are feeling positive with the election of a new president. He would be comfortable to raise it to 60% and leave the 5% as a cushion for the fund.

Trustee Dittman believes that during the last year or two, the inflows and outflows of the fund have been stable and the demographics have been such that the benefits being paid out have about equaled the funds coming in. The fund's investments need to work as hard as they can to grow. She agrees to cap the increase at 60%, leaving the 5% cushion to maintain statutory requirements.

MOTION: Made by President Davi, seconded by Trustee Kobler to direct MB Financial to invest above the 55% equity investment percentage but not to exceed 60%.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

8. DISCUSSION RFQ FOR FINANCIAL ADVISORS

The Committee asked to move this discussion item to the end of meeting for discussion.

9. DISCUSSION RFQ FOR ACTUARY

The Committee tabled this discussion until the next quarterly meeting on April 18, 2017.

10. VISITOR BUSINESS

None presented.

11. NEW BUSINESS

A. Annual Address Confirmation Letters for Benefit Distribution

Recording Secretary Debbie Hahn advised that the annual address confirmation forms for Benefit Distribution, which must be signed and notarized by the beneficiary, were mailed on January 13, 2017.

B. 2017 Quarterly Meeting Dates

The Committee agreed on the following dates to hold the Willowbrook Police Pension quarterly meetings. They are April 19, 2017, July 19, 2017, and October 18, 2017. These meetings will be held at 3:00 p.m. at the Village Hall, 835 Midway Drive.

12. OLD BUSINESS

2016 Final Audited Financial Statements

Trustee Dittman advised that the FY 2015/16 draft financial statements presented to the Police Pension Board on October 19, 2016 were subsequently finalized and that the Village Board approved the 2016 Final Audited Financial Statement on October 24, 2016. No changes were made to the report after the Police Pension Board reviewed it, and applicable excerpts of the final copy are included in the packet.

MOTION: Made by Trustee Kobler, seconded by President Davi to approve the 2016 Final Audited Financial Statement.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

13. COMMUNICATIONS

None presented.

- NOTE: Michael Stuart and Ted Kirpach left the meeting at 3:45 p.m.

*8. DISCUSSION RFQ FOR FINANCIAL ADVISORS

Trustee Dittman advised that at the last pension meeting, the Board had discussed sending out Request for Qualifications (RFQ) for financial advisors. MB Financial has been the pension board's financial advisors for the past 18 years and their liaison representatives have changed over the years. Trustee Dittman passed out samples of RFQs to the Board to review. She briefly explained the difference between an RFQ and a Request for Proposal (RFP), and inquired if the Board wants to move forward on the RFQs or go directly to an RFP. The RFQ is best used when a large pool of bidders must be narrowed down. The RFQ helps narrow the field to determine who an RFP would ultimately be sent to. The Board discussed sending to a pool of 3-5 companies. The process for sending RFQs and RFPs is roughly the same and it is time consuming to draft, send out, review and rate the responses and the RFQ may not be necessary if the goal is only to send it to 3-5 companies.

After a lengthy discussion, the Board wanted to waive the RFQ process and agreed to send out RFPs to 3-5 selected companies. Trustee Dittman will draft an RFP and send the draft document by March 1, 2017 to members for their review and comments.

A special meeting will be held on March 15, 2017 at 3:00 p.m. to review and approve the RFP requirements and document. The draft RFP should include:

- Expenses
- Fiduciary
- Experience of Article 3 funds managed
- Fees
- Rate of return
- Three (3) references
- Fund manager's experience and qualifications

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to move forward for Trustee Dittman to draft a Request for Proposal (RFP) for financial advisors.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

14. ADJOURNMENT

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 4:15 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

Date

President

Minutes transcribed by Debbie Hahn.

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON WEDNESDAY, MARCH 15, 2017, AT 3:00 PM, AT THE VILLAGE HALL, 835 MIDWAY DRIVE, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The special meeting was called to order at the hour of 3:00 p.m. by President Davi.

2. ROLL CALL

Those present at roll call were President Umberto Davi, Trustee Timothy Kobler, Trustee Scott Eisenbeis, and Trustee Carrie Dittman. Trustee Joe Pec arrived at 3:17 pm.

ABSENT: None

3. DISCUSSION - REQUEST FOR QUALIFICATIONS FOR FINANCIAL ADVISORS

The Board noted that Item #3 was discussed at the January meeting and it was decided not to pursue an RFQ, but to go directly to an RFP.

4. APPROVAL - REQUEST FOR PROPOSAL FOR FINANCIAL ADVISORS

Trustee Carrie Dittman advised that at the Police Pension Fund's January 18, 2017 Board meeting, the Board decided to prepare a Request for Proposal (RFP) to be sent to a selected number of financial advisors to see if the Village is getting the best financial advice from MB Financial. MB Financial has been the pension board's financial advisors for over 18 years with numerous personnel changes over this time period. As there have been several changes in the representatives assigned to the Pension Board, the Board feels we need to make sure we are getting solid advice

A draft Request for Proposal (RFP) was compiled by Trustee Dittman and emailed on February 28 to each Board member for their review. They were asked to make any changes they felt necessary and then it would be discussed at today's meeting.

The Board reviewed the draft RPD and a discussion ensued. The timeline as noted in the RFP contained highlighted due dates that are subject to change. The Board agreed with the April 7, 2017 submission deadline, and decided that late responses will not be accepted. The Board agreed with the other dates as presented, except that the anticipated implementation date would be changed to August 1, 2017. It was also agreed that the submitting financial institution will need to provide a sample of their Professional Investment Management/Custodial Services agreement with the submitted proposal.

The RFP will be sent to the following financial institutions: MB Financial, Sawyer Falduto, Capital Gains, National Investment Services, and Great Lakes Advisors. These companies are all active with the IPPFA. The Board also discussed placing the RFP on the Village's website for additional exposure, and the Board may receive additional proposals once it is placed on the Village website.

The Board agreed to send the RFP's out on or about March 20, 2017 with the response deadline of April 7, 2017, 4:00 pm. Trustee Dittman will create a cover letter to include with the RFP.

Trustee Dittman will summarize the proposals submitted. At the April 19th pension meeting, all proposals will be reviewed and it will be determined at that time which companies, if any, will be selected for an interview.

Once the proposal has made it to the final stages, the Board agreed to have Pension Attorney Atwell review the proposed agreements of the finalists.

A switch-over date to a new financial company (if necessary) will be August 1, 2017 at the earliest.

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve the Request for Proposal for Professional Investment Management/Custodial Services, as presented and changes denoted.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. VISITOR BUSINESS

None presented.

6. ADJOURNMENT

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to adjourn the Special Board of Trustees meeting of the Police Pension Fund at the hour of 3:34 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

Date

President

Minutes transcribed by Debbie Hahn.

**GL ACTIVITY REPORT FOR WILLOWBROOK
TRANSACTIONS FROM 01/01/2017 TO 03/31/2017**

Page:

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Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 07 POLICE PENSION FUND							
01/01/2017			07-62-401-242 LEGAL FEES				150.00
01/16/2017	AP	INV	ATWELL & ATWELL	DEC 2016	250.00		400.00
03/31/2017			07-62-401-242	END BALANCE	250.00	0.00	400.00
01/01/2017			07-62-401-253 FINANCIAL ADVISORY FEES				
01/01/2017	GJ	JE	REC POLICE PENSION MONTHLY INVE	710			16,718.16
03/31/2017			07-62-401-253	END BALANCE	8,355.76	0.00	25,073.92
03/31/2017					8,355.76		25,073.92
01/01/2017			07-62-401-254 FIDUCIARY INSURANCE				0.00
01/18/2017	AP	INV	MESIROW FINANCIAL SERVICES INC	958755			3,026.00
03/31/2017			07-62-401-254	END BALANCE	3,026.00	0.00	3,026.00
01/01/2017			07-62-401-304 SCHOOLS CONFERENCE TRAVEL				2,786.26
01/17/2017	AP	INV	CAROLINE DITTMAN	IPPF TRNG 1-11-1	250.00		3,036.26
03/31/2017			07-62-401-304	END BALANCE	250.00	0.00	3,036.26
01/01/2017			07-62-401-581 PENSION BENEFITS				
01/20/2017	PR	CHK	SUMMARY PR 01/20/2017				614,468.78
02/17/2017	PR	CHK	SUMMARY PR 02/17/2017				693,030.63
03/31/2017	PR	CHK	SUMMARY PR 03/31/2017				771,592.48
03/31/2017			07-62-401-581	END BALANCE	78,561.85	0.00	850,154.33
03/31/2017					78,561.85		850,154.33
01/01/2017			07-62-401-582 WIDOW'S PENSION				
01/20/2017	PR	CHK	SUMMARY PR 01/20/2017				25,674.96
02/17/2017	PR	CHK	SUMMARY PR 02/17/2017				28,884.33
03/31/2017	PR	CHK	SUMMARY PR 03/31/2017				32,093.70
03/31/2017			07-62-401-582	END BALANCE	3,209.37	0.00	35,303.07
03/31/2017					3,209.37		35,303.07
03/31/2017					3,209.37		
01/01/2017			07-62-401-583 DISABILITY BENEFITS				
01/20/2017	PR	CHK	SUMMARY PR 01/20/2017				35,943.28
02/17/2017	PR	CHK	SUMMARY PR 02/17/2017				41,649.90
03/31/2017	PR	CHK	SUMMARY PR 03/31/2017				47,356.52
03/31/2017			07-62-401-583	END BALANCE	5,706.62	0.00	53,063.14
03/31/2017					5,706.62		53,063.14
03/31/2017					5,706.62		
01/01/2017			07-62-401-586 SEPARATION REFUNDS				
02/17/2017	PR	CHK	SUMMARY PR 02/17/2017				0.00
03/31/2017			07-62-401-586	END BALANCE	4,267.92	0.00	4,267.92
03/31/2017					4,267.92		4,267.92

WILLOWBROOK POLICE PENSION FUND
 Monthly Police Pension Beneficiary Payments
 FY 2016-17

Retirement:	Retirement Date	Future Increases	2016										2017		
			May	June	July	August	Sept	Oct	Nov	Dec	Jan	Feb	March		
Barnacle, John	4/1/2012	1st inc 4/1/17	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)
Bozek, William D.	8/1/2011		(5,301.24)	(5,301.24)	(5,301.24)	(5,301.24)	(5,301.24)	(5,301.24)	(5,301.24)	(5,301.24)	(5,460.28)	(5,460.28)	(5,460.28)	(5,460.28)	(5,460.28)
Finlon, Steven J.	8/1/2011		(5,788.54)	(5,788.54)	(5,788.54)	(5,788.54)	(5,788.54)	(5,788.54)	(5,788.54)	(5,788.54)	(5,962.20)	(5,962.20)	(5,962.20)	(5,962.20)	(5,962.20)
Foley, Francis (Pat)	6/1/2010		(7,532.94)	(7,532.94)	(7,532.94)	(7,532.94)	(7,532.94)	(7,532.94)	(7,532.94)	(7,532.94)	(7,758.93)	(7,758.93)	(7,758.93)	(7,758.93)	(7,758.93)
Konstanty, Ed	3/1/2010		(8,795.95)	(8,795.95)	(8,795.95)	(8,795.95)	(8,795.95)	(8,795.95)	(8,795.95)	(8,795.95)	(9,059.83)	(9,059.83)	(9,059.83)	(9,059.83)	(9,059.83)
Kurinec, Michael J.	8/1/2011		(6,620.87)	(6,620.87)	(6,620.87)	(6,620.87)	(6,620.87)	(6,620.87)	(6,620.87)	(6,620.87)	(6,819.50)	(6,819.50)	(6,819.50)	(6,819.50)	(6,819.50)
Oggerino, Paul M.	1/4/2013	1st inc 5/1/17	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)
Pec, Joe	11/29/2008		(7,601.81)	(7,601.81)	(7,601.81)	(7,601.81)	(7,601.81)	(7,601.81)	(7,601.81)	(7,601.81)	(7,829.86)	(7,829.86)	(7,829.86)	(7,829.86)	(7,829.86)
Pelliccioni, Andy	2/8/2015		(5,710.21)	(5,710.21)	(5,710.21)	(5,710.21)	(5,710.21)	(5,710.21)	(5,710.21)	(5,710.21)	(5,881.51)	(5,881.51)	(5,881.51)	(5,881.51)	(5,881.51)
Skiba, John	8/13/2015 *	1st inc 3/1/21	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)
Long, Mark	10/8/2015	1st inc 11/1/16	(5,696.38)	(5,696.38)	(5,696.38)	(5,696.38)	(5,696.38)	(5,696.38)	(5,867.27)	(5,867.27)	(6,043.29)	(6,043.29)	(6,043.29)	(6,043.29)	(6,043.29)
Altobella, Mark	5/2/2016	1st inc 11/1/17	(6,841.07)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)
			(76,566.34)	(76,794.38)	(76,794.38)	(76,794.38)	(76,794.38)	(76,794.38)	(76,965.27)	(76,965.27)	(78,561.84)	(78,561.84)	(78,561.84)	(78,561.84)	(78,561.84)
Disability:											A				
Dusek, Joe			(2,872.24)	(2,872.24)	(2,872.24)	(2,872.24)	(2,872.24)	(2,872.24)	(2,872.24)	(2,872.24)	(2,919.07)	(2,919.07)	(2,919.07)	(2,919.07)	(2,919.07)
McCarthy, James		1st inc 1/1/17	(1,620.67)	(1,620.67)	(1,620.67)	(1,620.67)	(1,620.67)	(1,620.67)	(1,620.67)	(1,620.67)	(2,787.55)	(2,787.55)	(2,787.55)	(2,787.55)	(2,787.55)
Surviving Spouse:											C				
Klevin, Martha		fixed - life	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)
Monthly pension requirement beg May 2016															
			\$ (84,268.62)	\$ (84,496.66)	\$ (84,667.55)	\$ (84,667.55)	\$ (87,477.83)	\$ (87,477.83)	\$ (87,477.83)	\$ (87,477.83)					

*pension began Feb 1, 2016 at age 50



April 11, 2017

MEMO TO: Willowbrook Police Pension Board
FROM: Carrie Dittman, Director of Finance C.D.
SUBJECT: Fiscal Year 2017/18 Proposed Budget

Enclosed for your review is the May 1, 2017 – April 30, 2018 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 2017/18.

Please let me know if you have any questions.

**VILLAGE OF WILLOWSBROOK
POLICE PENSION FUND
PROPOSED BUDGET - FY 2017-18**

	FY 12-13 ACTUAL	FY 13-14 ACTUAL	FY 14-15 ACTUAL	FY 15-16 ACTUAL	FY 16-17 BUDGET	FY 16-17 ESTIMATED ACTUAL	FY 17-18 PROPOSED BUDGET
REVENUES							
Operating Revenue							
07-310-607	\$ 581,988	\$ 525,016	\$ 519,915	\$ 614,530	\$ 805,810	\$ 805,810	\$ 871,363
07-310-906	169,963	181,722	199,522	205,772	202,140	196,685	208,955
	Total Operating Revenue	751,951	706,738	719,437	820,302	1,007,950	1,002,495
Non-Operating Revenue							
07-320-108	Interest Income	496,081	678,424	852,604	654,190	500,000	515,798
07-320-110	Unrealized Gain (Loss) on Investments	608,709	(26,590)	(637,245)	(606,255)	-	500,000
07-320-111	Gain (Loss) on Investments	366,009	818,871	990,379	(259,784)	-	-
	Total Non-Operating Income	1,470,799	1,470,705	1,205,738	(211,849)	500,000	515,798
	TOTAL REVENUES	\$ 2,222,750	\$ 2,177,443	\$ 1,925,175	\$ 608,453	\$ 1,507,950	\$ 1,518,293
EXPENSES							
Personnel Services							
07-62-401-581	Pension Benefits	\$ 535,175	\$ 596,824	\$ 626,577	\$ 750,911	\$ 844,957	\$ 929,559
07-62-401-582	Widow's Pension	38,512	38,512	38,512	38,512	38,512	38,512
07-62-401-583	Disability Benefits	51,854	52,416	52,978	53,540	58,770	68,861
07-62-401-586	Separation Refunds	-	18,602	-	6,252	-	4,268
* TOTAL	Personnel Services	625,541	706,354	718,067	849,215	942,239	1,031,109
Contractual Services							
07-62-401-242	Legal Fees	-	437	-	400	2,000	800
07-62-401-251	Audit	-	2,232	2,300	4,455	3,869	3,869
07-62-401-252	Actuary	1,800	1,800	2,200	4,400	4,400	4,400
07-62-401-253	Financial Advisory Services	26,791	26,956	32,655	32,442	33,917	33,432
07-62-401-254	Fiduciary Insurance	2,950	2,952	2,960	3,008	3,098	3,026
* TOTAL	Contractual Services	31,541	34,377	40,115	44,705	47,284	45,527
Supplies & Materials							
07-62-401-304	Meetings, Travel & Conferences	3,607	2,251	1,993	2,580	3,237	3,036
07-62-401-307	Fees Dues Subscriptions	-	775	775	795	819	795
07-62-401-531	Filing State Fee	2,859	3,033	3,344	3,631	3,863	3,863
* TOTAL	Supplies & Materials	6,466	6,059	6,112	7,006	7,919	7,694
	TOTAL EXPENSES	\$ 663,548	\$ 746,790	\$ 764,294	\$ 900,926	\$ 997,442	\$ 1,084,330
	SURPLUS/ (DEFICIT)	\$ 1,559,202	\$ 1,430,653	\$ 1,160,881	\$ (292,473)	\$ 510,508	\$ 433,963
							\$ 444,213

NOTES:

- (1) See separate schedule
- (2) One-time payment to Amanda Willey (13/14), Eric Babczak (15/16) & Dan Herrera (16/17)
- (3) Based on 10 hours of work
- (4) Share of base audit fee + 2nd year GASB Statement No. 68 fee (less than 1st year)
- (5) Normal valuation plus GASB 68 disclosures continuation
- (6) Assumed 3% increase
- (7) IPPFA conference fee x 4 (\$1,660), hotel x 4 (\$1,500) & training for non-conference attendee (\$300)
- (8) Based on .02% of Fund's net assets as of 4/30/2016

WILLOWBROOK POLICE PENSION FUND
 Monthly Police Pension Beneficiary Payments
 FY 2017-18

Retirement:	Retirement Date	Future Increases	2017										2018				Annual
			May	June	July	August	Sept	Oct	Nov	Dec	Jan	Feb	March	April			
Altobella, Mark	5/2/2016	1st inc 11/1/17	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,369.55)	(7,369.55)	(7,590.64)	(7,590.64)	(7,590.64)	(7,590.64)		(87,516.32)	
Barnacle, John	4/1/2012		(6,553.62)	(6,553.62)	(6,553.62)	(6,553.62)	(6,553.62)	(6,553.62)	(6,553.62)	(6,750.23)	(6,750.23)	(6,750.23)	(6,750.23)		(79,429.88)		
Bozek, William D.	8/1/2011		(5,460.28)	(5,460.28)	(5,460.28)	(5,460.28)	(5,460.28)	(5,460.28)	(5,460.28)	(5,624.09)	(5,624.09)	(5,624.09)	(5,624.09)		(5,624.09)		
Finlon, Steven J.	8/1/2011		(5,962.20)	(5,962.20)	(5,962.20)	(5,962.20)	(5,962.20)	(5,962.20)	(5,962.20)	(6,141.07)	(6,141.07)	(6,141.07)	(6,141.07)		(6,141.07)		
Foley, Francis (Pat)	6/1/2010		(7,758.93)	(7,758.93)	(7,758.93)	(7,758.93)	(7,758.93)	(7,758.93)	(7,758.93)	(7,991.70)	(7,991.70)	(7,991.70)	(7,991.70)		(7,991.70)		
Konstanty, Ed	3/1/2010		(9,059.83)	(9,059.83)	(9,059.83)	(9,059.83)	(9,059.83)	(9,059.83)	(9,059.83)	(9,331.62)	(9,331.62)	(9,331.62)	(9,331.62)		(9,331.62)		
Kurinec, Michael J.	8/1/2011		(6,819.50)	(6,819.50)	(6,819.50)	(6,819.50)	(6,819.50)	(6,819.50)	(6,819.50)	(7,024.09)	(7,024.09)	(7,024.09)	(7,024.09)		(7,024.09)		
Long, Mark	10/8/2015		(6,043.29)	(6,043.29)	(6,043.29)	(6,043.29)	(6,043.29)	(6,043.29)	(6,043.29)	(6,224.59)	(6,224.59)	(6,224.59)	(6,224.59)		(6,224.59)		
Oggerino, Paul M.	1/4/2013	1st inc 5/1/17	(7,226.15)	(7,226.15)	(7,226.15)	(7,226.15)	(7,226.15)	(7,226.15)	(7,226.15)	(7,442.93)	(7,442.93)	(7,442.93)	(7,442.93)		(7,442.93)		
Pec, Joe	11/29/2008		(7,829.86)	(7,829.86)	(7,829.86)	(7,829.86)	(7,829.86)	(7,829.86)	(7,829.86)	(8,064.76)	(8,064.76)	(8,064.76)	(8,064.76)		(8,064.76)		
Pelliccioni, Andy	2/8/2015		(5,881.51)	(5,881.51)	(5,881.51)	(5,881.51)	(5,881.51)	(5,881.51)	(5,881.51)	(6,057.97)	(6,057.97)	(6,057.97)	(6,057.97)		(6,057.97)		
Skiba, John	8/13/2015 *	1st inc 3/1/21	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)		(4,557.11)		
Disability:																	
Dusek, Joe			(2,919.07)	(2,919.07)	(2,919.07)	(2,919.07)	(2,919.07)	(2,919.07)	(2,919.07)	(2,965.90)	(2,965.90)	(2,965.90)	(2,965.90)		(2,965.90)		
McCarthy, James			(2,787.55)	(2,787.55)	(2,787.55)	(2,787.55)	(2,787.55)	(2,787.55)	(2,787.55)	(2,836.17)	(2,836.17)	(2,836.17)	(2,836.17)		(2,836.17)		
Surviving Spouse:																	
Klevin, Martha	fixed - life		(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)	(3,209.37)		(3,209.37)		
Monthly pension requirement beg May 2017			\$ (89,137.38)	\$ (89,437.82)	\$ (89,437.82)	\$ (91,812.24)	\$ (91,812.24)	\$ (91,812.24)	\$ (91,812.24)		\$ (1,080,948.88)						

*pension began Feb 1, 2016 at age 50