



Village of Willowbrook

7760 Quincy Street
Willowbrook, IL 30527-5594

Phone: (630) 323-8215 • Fax: (630) 323-0787 • www.willowbrookil.org

N O T I C E

Mayor

Robert A. Napoli

Village Clerk

Leroy R. Hansen

NOTICE IS HEREBY GIVEN that a regular meeting of the Board of Trustees of the Police Pension Fund of the Village of Willowbrook has been scheduled as follows:

DATE: January 30, 2013 - Wednesday

TIME: 3:00 P.M.

PLACE: Willowbrook Village Hall
7760 Quincy Street
Willowbrook, Illinois 60527

AGENDA: See attached.



Umberto Davi, President
Board of Trustees
Police Pension Fund

This notice was sent by facsimile on January 28, 2013

The Doings
Suburban Life Graphic

The Tribune
Chicago Sun-Times

THIS NOTICE WAS PLACED ON THE BULLETIN BOARD IN THE LOBBY OF THE VILLAGE HALL, 7760 QUINCY STREET, IN THE VILLAGE OF WILLOWBROOK, DUPAGE COUNTY, ILLINOIS ON January 28, 2013.

cc: Indian Prairie Library

ANY INDIVIDUAL WITH A DISABILITY REQUIRING A REASONABLE ACCOMMODATION IN ORDER TO PARTICIPATE IN ANY PUBLIC MEETING HELD UNDER THE AUTHORITY OF THE VILLAGE OF WILLOWBROOK, SHOULD CONTACT THE ADA COMPLIANCE OFFICER AT THE VILLAGE OF WILLOWBROOK, 7760 QUINCY STREET, WILLOWBROOK, IL 60527, OR CALL (630) 323-8215 VOICE, OR (630) 920-2259 TDD, MONDAY THROUGH FRIDAY, BETWEEN 8:30 A.M. AND 4:30 P.M., WITHIN A REASONABLE TIME BEFORE THE MEETING. REQUESTS FOR SIGN LANGUAGE INTERPRETERS SHOULD BE MADE A MINIMUM OF FIVE WORKING DAYS IN ADVANCE OF THE MEETING.

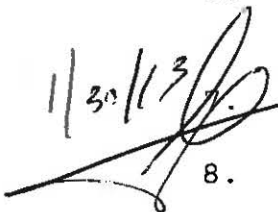


"A Place of American History"

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, JANUARY 30, 2013, 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 - 10/29/12
4. APPROVAL - EXPENSES INCURRED OCTOBER THRU DECEMBER 2012
5. APPROVAL - INVESTMENTS MADE OCTOBER THRU DECEMBER 2012
- Quarterly Investment Report - MB Financial Bank
6. INFORMATION - RENEWAL APPLICATION - FIDUCIARY INSURANCE
7. ~~INFORMATION - INCREASE IN PENSION BENEFITS~~
8. VISITOR BUSINESS
9. NEW BUSINESS
10. OLD BUSINESS - FREDERICK WILLEY
11. COMMUNICATIONS
12. ADJOURNMENT

11/30/13


~~APPROVAL~~

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON OCTOBER 29, 2012, AT THE VILLAGE HALL, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The meeting was called to order at the hour of 3:10 p.m. by President Umberto Davi.

2. ROLL CALL

Those present at roll call were President Davi and Trustees Tim Kobler, and Scott Eisenbeis. Also present: Interim Director of Finance Carrie Dittman, Terese Krafcheck and guest Deputy Chief Paul Oggerino.

Absent: Trustee Joseph Pec.

3. APPROVAL - MINUTES OF THE REGULAR MEETING - July 31, 2012

The Board reviewed the minutes from the July 31, 2012 meeting.

MOTION: Made by

Trustee Kobler, seconded by Trustee Eisenbeis to approve the minutes of the regular meeting of the Police Pension Fund Board of Trustees held on July 31, 2012.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL - APPLICATION OF RETIREMENT BENEFITS FOR PAUL M. OGGERINO

Director Dittman reported the Village received an application of retirement benefits for Deputy Chief Paul M. Oggerino. His retirement date will be January 4, 2013 and the retirement benefits will begin on January 5, 2013. He has earned 29 years, 0 months and 27 days of service credit, granting him 72.5% of his current salary of \$106,080. This calculates to an annual pension amount of \$76,908.00; or \$6,409.00 per month. The month of January will be pro-rated and he will receive \$5,582.03.

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis, to approve the retirement application and benefits for Deputy Chief Paul M. Oggerino.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. DISCUSSION - 2012 AUDITED FINANCIAL STATEMENTS & MANAGEMENT LETTER

Director Dittman reviewed the Police Pension Fund. The Fund received a "clean" unqualified opinion on the statement relating to the April 30, 2012 annual audit. No new comments were received from the auditors. A prior year comment regarding the pension fund's investment policy was implemented and has been considered in compliance.

- Deputy Chief Oggerino thanked the Police Pension Board for their time and appreciates everything they do! He then left the meeting.

6. DISCUSSION - ANNUAL REPORT TO THE VILLAGE - APRIL 30, 2012

Director Dittman explained that each year the Pension Board's actuary, Art Tepfer prepares an annual report on the condition of the pension fund. This report then must be signed by the Pension Board vice-president and submitted to the Village Board with the attachments. The Board reviewed this report.

7. DISCUSSION - ANNUAL DEPARTMENT OF INSURANCE REPORT - APRIL 30, 2012

Director Dittman reviewed and explained that each year the Pension Board must file an annual Department of Insurance report of all the investments and activities throughout the year. The signed report must be submitted by October 31, 2012.

Trustee Eisenbeis inquired as to the funds left for deceased member Rick Willey. Director Dittman advised that several attempts have been conducted to contact Mr. Willey's daughter, with negative results. Director Dittman will send a certified return receipt letter to his daughter one last time. If she does not respond, the monies will probably be turned over to the State of Illinois.

8. DISCUSSION - ACTUARIAL VALUATION REPORT

Director Dittman reviewed the Actuarial Valuation report, prepared by Tepfer Consulting Group, Ltd. This reports on the value of the Fund as of April 30, 2012 and includes both statutory and recommended contributions for the fiscal year ending April 30, 2014, under both the new actuarial valuation method (projected unit credit) and the existing valuation method (entry age normal).

In this report, Mr. Tepfer comes up with three different contribution amounts due to changes in the state statutes.

For fiscal year ending April 30, 2014, the actuary is recommending a Village contribution of \$525,016.00, which equals the statutory minimum. This amount has already been factored in to the Village budget.

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis to request the Village Board accept the recommended Village contribution of \$525,016.00 for fiscal year 2014, which is consistent with the actuarial findings.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

9. APPROVAL OF EXPENSES INCURRED JULY THRU SEPTEMBER 2012

Director Dittman reviewed the expenses incurred July thru September 2012. During the third quarter, pension, widow and disability payments were distributed. This amount will go up in January once Paul Oggerino's benefits get added to the list. A total of \$6,353.46 was paid to MB Financial for their fees. Two additional expenditures were deducted for the annual Pension Board conference.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Eisenbeis, to approve the expenses incurred for July thru September 2012.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

10. APPROVE - RENEWAL OF THE VILLAGE OF WILLOWBROOK'S DOWNSTATE POLICE PENSION PLAN INSURANCE (CHANGE OF CARRIER)

The Board reviewed the information for a change in carriers for the Village of Willowbrook Downstate Police Pension Plan.

Director Dittman will find out the fiduciary insurance fund amount is to compare to this statement and forward to Debbie.

Defer approval until information is received and the Board can determine what action to take.

11. APPROVAL OF INVESTMENTS MADE JULY THRU SEPTEMBER 2012 - QUARTERLY INVESTMENT REPORT - MB FINANCIAL BANK

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

Ms. Krafcheck advised the third quarter ended September 30, 2012 very strong. The total fund value is at \$15,449,244. She summarized the portfolio allocations are targeted at 50% in equities, 50% in fixed income. The market took us to 51% equities and 49% in fixed income.

This quarter, the fund was up 3.97% vs. the broad benchmark at 3.65%. Based on the 9-month period, the fund is up 9.11% vs. the benchmark of 8.56%; and based on a 12-month period the fund is up 14.28% vs. the benchmark of 13.89%.

Equities for the quarter are up 6.14%, fixed income up 1.77%, Mutual Fund Real Estate up 5.09% and commodities were up 7.88%.

The Account Activity summary for the quarter is up \$590,555.00; and for the year it is up \$1,291,024.00.

Mr. Kirpach discussed the Asset segment of the funds, advising that the Large Cap holdings will be utilized more based on the direction from the Board. The Large Cap has been the best performing class to date. Interest rates are continuing to go down.

In the Risk/Return rate, the Village is in the upper right quadrant, meaning we are getting more return with more risk vs. the benchmark. There has been no change during this period with Mutual Fund returns.

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

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

12. VISITOR BUSINESS

None presented.

13. NEW BUSINESS

- A. Application to Carry a Concealed Weapon for Paul M. Oggerino

Deputy Chief Oggerino submitted an application for a Concealed Carry Permit. President Davi signed the application.

14. OLD BUSINESS

None presented.

15. COMMUNICATIONS

None presented.

16. ADJOURNMENT

MOTION: Made by President Davi, seconded by Trustee Kobler to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 4:20 p.m.

UNANIMOUS VOICE VOTE

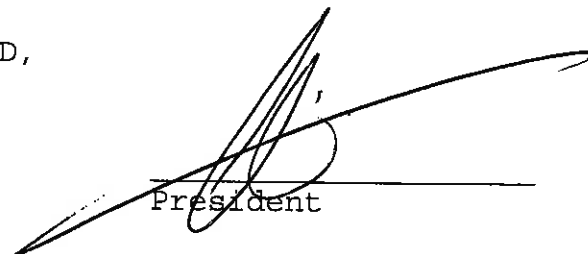
MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

Date

11/30/13

President



Minutes transcribed by Debbie Hahn.

VILLAGE OF WILLOWBROOK
EXPENDITURE ACCOUNT INQUIRY

INCLUDES PENDING TRANSACTIONS

RUN: 01/28/13 10:26AM

(OCTOBER THRU JANUARY)

PAGE: 1

MO	JL	POST/CK. DATE	REFERENCE NUMBER	DATE	CHECK NUMBER	P.O. NUMBER	ENCUMB. LIQUID.	EXPEND.	EXPENDED BALANCE	PRCT.	UNEXPEND. BALANCE	UNENCUMB. BALANCE
		07-62-401-581 PENSION BENEFITS 07-401-581							APPROP: 1,020,734.00		BUDGET:	510,367.00
10	PR	10/19/12	10/19/12	10/19/12				42,383.16	253,613.60	49.7	256,753.40	256,753.40
		POLICE PENSION BENEFIT										
11	PR	11/30/12	11/30/12	11/30/12				42,383.16	295,996.76	58.0	214,370.24	214,370.24
		POLICE PENSION BENEFIT										
12	PR	12/28/12	12/28/12	12/28/12				42,382.91	338,379.67	66.3	171,987.33	171,987.33
		POLICE PENSION BENEFIT										
***** TRANSACTIONS BELOW ARE PENDING *****												
1	PR	01/25/13	01/25/13	01/25/13				48,578.71	386,958.38	75.8	123,408.62	123,408.62
		POLICE PENSION BENEFIT										
		07-62-401-582 WIDOW'S PENSION 07-401-582							APPROP: 77,024.00		BUDGET:	38,512.00
10	PR	10/19/12	10/19/12	10/19/12				3,209.37	19,256.22	50.0	19,255.78	19,255.78
		WIDOW PENSION										
11	PR	11/30/12	11/30/12	11/30/12				3,209.37	22,465.59	58.3	16,046.41	16,046.41
		WIDOW PENSION										
12	PR	12/28/12	12/28/12	12/28/12				3,209.33	25,674.92	66.7	12,837.08	12,837.08
		WIDOW PENSION										
***** TRANSACTIONS BELOW ARE PENDING *****												
1	PR	01/25/13	01/25/13	01/25/13				3,209.37	28,884.29	75.0	9,627.71	9,627.71
		WIDOW PENSION										
		07-62-401-583 DISABILITY BENEFITS 07-401-583							APPROP: 103,708.00		BUDGET:	51,854.00
10	PR	10/19/12	10/19/12	10/19/12				4,305.59	25,833.54	49.8	26,020.46	26,020.46
		POLICE PENSION DISABILITY BENEFIT										
11	PR	11/30/12	11/30/12	11/30/12				4,305.59	30,139.13	58.1	21,714.87	21,714.87
		POLICE PENSION DISABILITY BENEFIT										
12	PR	12/28/12	12/28/12	12/28/12				4,305.59	34,444.72	66.4	17,409.28	17,409.28
		POLICE PENSION DISABILITY BENEFIT										
***** TRANSACTIONS BELOW ARE PENDING *****												
1	PR	01/25/13	01/25/13	01/25/13				4,352.42	38,797.14	74.8	13,056.86	13,056.86
		POLICE PENSION DISABILITY BENEFIT										
		07-62-401-252 ACTUARY SERVICES 07-401-252							APPROP: 3,800.00		BUDGET:	1,900.00
10	CD	10/09/12	15311	09/12/12	80711			1,800.00	1,800.00	94.7	100.00	100.00
		TEPFER CONSULTING GROUP LTD. (1856)										
		ACTUARY SERVICES 07-401-252										
		07-62-401-253 FINANCIAL ADVISORY SERVICES 07-401-253							APPROP: 50,000.00		BUDGET:	25,000.00
***** TRANSACTIONS BELOW ARE PENDING *****												
***** BALANCE FORWARD *****												
1	PS	01/28/13	AJES/POLICE PEN	01/17/13				6,629.22	12,982.68	51.9	12,017.32	12,017.32
		QUARTERLY FINANCIAL ADVISORY FEES (9/10/12)										
1	PS	01/28/13	AJES/POLICE PEN	01/17/13				6,778.27	19,760.95	79.0	5,239.05	5,239.05
		QUARTERLY FINANCIAL ADVISORY FEES (6/7/12)										
		07-62-401-304 MEETINGS, TRAVEL, CONFERENCES 07-401-304							APPROP: 4,565.00		BUDGET:	2,282.00
***** BALANCE FORWARD *****												
11	CD	11/13/12	2011 IPPFA CONF	10/31/12	80891			487.17	1,927.17	84.5	354.83	354.83
		TIMOTHY KOBLER (1072)										
		MEETINGS, TRAVEL, CONFERENCES 07-401-304										

VILLAGE OF WILLOWBROOK
EXPENDITURE ACCOUNT INQUIRY

INCLUDES PENDING TRANSACTIONS

RUN: 01/28/13 10:26AM

(OCTOBER THRU JANUARY)

PAGE: 2

MO	JL	POST/CK. DATE	REFERENCE NUMBER	CHECK DATE	P.O. NUMBER	ENCUMB. LIQUID.	EXPEND.	EXPENDED BALANCE	PRCT.	UNEXPEND. BALANCE	UNENCUMB. BALANCE
07-62-401-304 MEETINGS, TRAVEL, CONFERENCES 07-401-304							APPROP:	4,565.00		BUDGET:	2,282.00
11	CD	11/13/12	2012 IPPFA CONF TIMOTHY KOBLER (1072)	10/31/12	80891		452.46	2,379.63	104.3	-97.63	-97.63
MEETINGS, TRAVEL, CONFERENCES 07-401-304											
11	CD	11/27/12	13 MEMBERSHIP I.P.P.F.A. (963)	11/16/12	80981		775.00	3,154.63	138.2	-872.63	-872.63
MEETINGS, TRAVEL, CONFERENCES 07-401-304											
12	CD	12/18/12	2ND RM IPPFA TIMOTHY KOBLER (1072)	12/04/12	81102		452.46	3,607.09	158.1	-1,325.09	-1,325.09
MEETINGS, TRAVEL, CONFERENCES 07-401-304											
07-62-401-599 OTHER EXPENSES 07-401-599							APPROP:	6,172.00		BUDGET:	3,086.00
***** TRANSACTIONS BELOW ARE PENDING *****											
***** BALANCE FORWARD *****											
1	CD	01/29/13	795859 MESIROW FINANCIAL SERVICES INC (2314) OTHER EXPENSES 07-401-599	01/16/13	81316		2,950.00	2,950.00	95.6	136.00	136.00



Village of Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

Phone: (630) 323-8215 • Fax: (630) 323-0787 • www.willowbrookil.org

January 22, 2013

Mayor

Robert A. Napoli

Village Clerk

Leroy R. Hansen

TO: Willowbrook Police Pension Fund Board of Trustees
FROM: Carrie Dittman, Interim Director of Finance *e.D.*
SUBJECT: Monthly Pension Benefits as of January 1, 2013

Retirement:

Mr. Joseph Pec is entitled to a 3.00% increase of his current pension or \$202.62 per month effective January 2013. His new monthly pension for 2013 will be **\$6,956.74**.

Mr. Ed Konstanty is entitled to a 3.00% increase of his current pension or \$234.45 per month effective January 2013. His new monthly pension for 2013 will be **\$8,049.54**.

Mr. Stephen Finlon is currently receiving a monthly pension payment of **\$5,099.30**. He will not be entitled to an increase until January 1, 2014 (age 55).

Mr. Pat Foley is currently receiving a monthly pension payment of **\$6,429.48**. He will not be entitled to an increase until January 1, 2015 (age 55).

Mr. William Bozek is currently receiving a monthly pension payment of **\$4,691.36**. He will not be entitled to an increase until January 1, 2016 (age 55).

Mr. Michael Kurinec is entitled to a 3.00% increase of his current pension or \$176.49 per month effective January 2013. His new monthly for 2013 will be **\$6,059.04**.

Mr. John Barnacle is currently receiving a monthly pension payment of **\$5,711.22**. He will not be entitled to an increase until April 1, 2017 (age 55).

Mr. Paul Oggerino will receive his first monthly pension check in January 2013 of the prorated amount of **\$5,582.03**. Beginning February 2013, he will receive **\$6,409.00** per month. He will not be eligible for an increase until May 1, 2017 (age 55).



"A Place of American History"

Disability:

Mr. Joseph Dusek is entitled to a 3.00% increase of his **original pension** or \$46.83 per month effective January 2013. His new monthly pension for 2013 will be **\$2,731.75**.

Mr. James McCarthy is currently receiving a monthly disability payment of **\$1,620.67** and is not entitled to an annual increase in his monthly amount until January 1, 2017 (age 60).

Surviving Spouse:

Mrs. Martha Klevin will continue to receive her monthly widow's benefit which is fixed at **\$3,209.37**.

Please contact me if you have any questions.

Cc: Janet Kufirin, Finance Analyst



Village of Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

Phone: (630) 323-8215 • Fax: (630) 323-0787 • www.willowbrookil.org

January 28, 2013

Mayor

Robert A. Napoli

Village Clerk

Leroy R. Hansen

Ms. Amanda C. Willey
240 Biscayne Street
Bloomington, IL 60108

PERSONAL AND CONFIDENTIAL

Via: Registered Mail and Regular Mail

Dear Ms. Willey:

This letter is to inform you that your late father, Frederick Willey, had contributed \$18,601.98 into the police pension fund during his service as a police officer with the Village of Willowbrook. To date, the funds have not been claimed nor remitted to his estate.

In order to receive the fund amount, the police pension board would need documentation from you substantiating his death (certified death certificate) as well as proof of heirship. You may want to contact the attorney that assisted with the probate of your father's estate, who should be able to provide you with the necessary documents.

Please contact Carrie Dittman, Interim Director of Finance of the Village of Willowbrook with any questions regarding this matter at 630-323-8215.

As a courtesy to you, we are forwarding a copy of this letter to Mr. Rick Reimer, your father's former attorney.

The Village of Willowbrook's Police Pension Fund looks forward to hearing from you.

Sincerely,


Umberto Davi
Willowbrook Police Pension Fund
President

UD/dh

Cc: Carrie Dittman, Interim Director of Finance ✓
R. Reimer, Esq.



"A Place of American History"