AGENDA

REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON WEDNESDAY, JANUARY 29, 2020, AT 3:00 P.M. AT THE WILLOWBROOK POLICE DEPARTMENT, 7760 QUINCY STREET, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

2. ROLL CALL

3. APPROVAL – MINUTES OF REGULAR MEETING – 10/30/2019

4. APPROVAL – QUARTERLY EXPENSE REPORT – OCT THROUGH DEC 2019

5. REPORT – POLICE PENSION FUND BALANCES FISCAL YEAR TO DATE THROUGH DECEMBER 31, 2019

6. APPROVAL – BENEFITS TO SURVIVING SPOUSE VICTORIA GADDIS RETROACTIVE TO 10/23/2019

7. APPROVAL – NEW OFFICER APPLICATION: JACQUELINE WIJAS

8. APPROVAL – SGT. CHRISTOPHER DRAKE ANNUAL DISABILITY MEDICAL EVALUATION RESULTS

9. APPROVAL - MONTHLY PENSION BENEFITS EFFECTIVE JANUARY 1, 2020

10. DISCUSSION – P.A. 101-0610 (DOWNSTATE PUBLIC SAFETY PENSION CONSOLIDATION)

11. DISCUSSION – STATUS OF DEPARTMENT OF INSURANCE AUDIT

12. APPROVAL – QUARTERLY INVESTMENT REPORT OCTOBER THROUGH DECEMBER 2019 - SAUWER & FALDUTO & INVESTMENT POLICY

13. VISITOR BUSINESS

14. NEW BUSINESS
   A. ANNUAL AFFIDAVIT FOR PENSIONERS

15. OLD BUSINESS

16. COMMUNICATIONS

17. ADJOURNMENT
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 Kobler, Trustee Pec, and Trustee Carrie Dittman. Also present: David Harrington of Sawyer & Falduto, Recording Secretary Nancy Turville. Absent: Trustee Eisenbeis.

3. APPROVAL – MINUTES OF THE REGULAR MEETING – July 31, 2019

The Board reviewed the minutes from the July 31, 2019 meeting.

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve the minutes of the regular meeting of the Willowbrook Police Pension Fund Board of Trustees held on July 18, 2018.

Trustee Dittman abstained as she was not present at the July 2019 meeting.

MOTION DECLARED CARRIED

4. APPROVAL – JOHN BARNACLE QILDRO (RETROACTIVE TO MAY 2019)

Trustee Dittman reviewed the QILDRO of retired Commander John Barnacle and corresponding letters with the board and advised the first payment stipulated by this agreement in the amount of $3,476.37 each, one half going to John Barnacle and the other half going to his ex-spouse, began on May 24, 2019. Any increases will be allocated proportionately going forward in accordance with the order.

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to approve the QILDRO filing in the amount of $3,476.37 to each party with annual post-retirement increases to be allocated proportionately.

UNANIMOUS VOICE VOTE MOTION DECLARED CARRIED

5. APPROVAL – EXPENSES INCURRED JULY THROUGH SEPTEMBER 2019
Trustee Dittman reviewed the quarterly expense report for the period July through September 2019. Expenses include $4,400.00 in actuary services for Art Tepfer, quarterly asset management fees were $7,175.00, IPPFA 2019 conference fees were $1,540.00. The retirement pension benefits for the quarter totaled $337,442.76; non-duty disability benefits totaled $17,692.56; and duty-disability benefits totaled $18,022.83, as detailed out by pensioner in the attached schedule.

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

**MOTION:** Made by Trustee Pec, seconded by Trustee Kobler, to approve the quarterly expense report for July through September 2019.

UNANIMOUS VOICE VOTE MOTION DECLARED CARRIED

6. **REPORT – POLICE PENSION BALANCES THROUGH SEPTEMBER 30, 2019**

Trustee Dittman advised total assets were $23,099,587.22 as of September 30, 2019. There is $124,521.31 due back to the General Fund netted in that total.

Revenues include a year-to-date Village contribution of $419,141.80 which aligns with the annual budgeted amount of $986,858.00, Police contributions of $85,124.41, interest income of $206,903.57, unrealized gain on investments of $471,496.51, a realized loss on investments of $167,468.54, and a donation of $50 resulting in a net year-to-date revenues of $1,015,246.75.

Total expenditures as of September 30, 2019 were $627,635.65 versus our budgeted amount of $1,486,987.00.

The Board accepted the report as presented by Trustee Dittman.

7. **REPORT – AUDITED FINANCIAL STATEMENTS – APRIL 30, 2019**

Trustee Dittman reviewed the audited financial statements as of April 30, 2019.

On the Statement of Fiduciary Net Position, a total of $22,720,359 in Assets are shown with $8,383 due to the Village giving a Net Position of $22,711,976.

The Statement of Changes in Fiduciary Net Position shows budgeted amounts versus actual. Village contributions of $871,084 matches budget exactly and Police contributions actual contribution of $204,412 versus the budgeted amount of $198,690. Interest income actual is at $1,007,976 versus the budget of $500,000 and there was a Net appreciation of
investments of $481,295, which includes both realized and unrealized gains and losses. Total investment income of $1,489,271 and investment expense of $27,255 which is deducted from that. Deductions include Administration expenses at $44,510 and Benefits and refunds at $1,356,181. The Change in Net Position was $1,136,821, which increases total Net Position to $22,711,976.

The Board accepted the report as presented by Trustee Dittman.

8. APPROVAL – ACTUARIAL VALUATION REPORT AS OF April 30, 2019

Trustee Dittman reviewed the report prepared by Art Tepfer. The actuary’s recommended funding amount using the entry age normal method is $1,074,713 or 49.74% of current payroll and targets 100% funding by 2040. An alternative method, which is the statutory minimum amount calculated under the projected unit credit actuarial cost method, is $720,154 or 33.33% of current payroll, assuming 90% funding by 2040. The current Village contribution is $986,858 based on 100% funding by 2040, assuming a 7.25% investment rate of return. The actual investment rate of return for fiscal year ending 4/30/2019 was 6.61%. Over the past year there had been an 8.6% increase in pension payments to $1.36 million, and the funded ratio has dropped to 72.87%.

President Davi abstained from the discussion and vote acting only as the Chair due to his role as Trustee on the Village Board.

After discussing the report and the differences between the two actuarial cost methods, the following motion was made:

MOTION: Motion to approve the Actuarial Valuation Report, was made by Trustee Pec, seconded by Trustee Kobler.

MOTION DECLARED CARRIED

9. APPROVAL – REQUIRED REPORTING TO MUNICIPALITY BY PENSION BOARD AND REQUEST FOR ANNUAL VILLAGE CONTRIBUTION FOR FISCAL YEAR ENDING APRIL 30, 2021

Trustee Dittman presented the required annual reporting to the Village by the Pension Board for fiscal year ending April 30, 2019 as prepared by Art Tepfer, and clarified that the report includes the statutory minimum amounts. The recommended contribution based off the Entry Age Normal actuarial cost method amounts to $1,074,713.

President Davi abstained from this discussion and vote acting only as the Chair due to his role as Trustee on the Village Board.
After Trustee Dittman reviewed the report and request, the following motions were made:

**MOTION:** Made by Trustee Pec, seconded by Trustee Kobler to approve the report to the municipality.

**MOTION:** Made by Trustee Kobler, seconded by Trustee Pec to request from the Village the amount of $1,074,713 for the 2020 funding allocation which is based on the Entry Age Normal valuation.

MOTION DECLARED CARRIED

10. **APPROVAL - ANNUAL DEPARTMENT OF INSURANCE REPORT - APRIL 30, 2019**

Trustee Dittman reviewed the Department of Insurance report and discussed the increase in the amount of interrogatory questions and uploaded documentation required. The report was submitted to the Department of Insurance on October 25, 2019.

**MOTION:** Made by Trustee Pec, seconded by Trustee Kobler to approve the Annual Department of Insurance report as filed by Trustee Dittman.

UNANIMOUS VOICE VOTE MOTION DECLARED CARRIED

11. **APPROVAL - INVESTMENT POLICY REVIEW AND UPDATES**

Mr. Harrington reviewed changes to the fixed income section on page 5 of the Investment Policy. The allocation ranges have been tightened and better clarify what the target is.

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

**MOTION:** Made by Trustee Dittman and seconded by Trustee Pec to adopt the revised Investment Policy as presented.

UNANIMOUS VOICE VOTE MOTION DECLARED CARRIED

12. **APPROVAL -INVESTMENTS MADE JULY THROUGH SEPTEMBER 2019 - QUARTERLY INVESTMENT REPORT - SAWYER FALDUTO**

Mr. Harrington reviewed the Investment Guidelines noting there were no changes and the equity target remained at 60%. Mr. Harrington highlighted year-to-date Investment returns in 2019 were $2,858,274 over the 9-months. Total account return in the 3rd quarter was 1.13% gross and 1.10% net. The
benchmark is 1.33%. Year-to-date those returns are at 14.03% and 13.92% respectively. 3rd quarter equity return was at 0.45% and YTD was 18.24% which can be compared to the blended benchmark of .60% (Quarter 3) and 18.57% (year-to-date). Fixed income return was at 2.15% in the 3rd quarter and year-to-date it is at 8.00%. Investment gain since portfolio inception is $2,872,978. Mr. Harrington discussed the economic overview and pointed out the Consumer Confidence Index continues in a positive trend and noted that the anticipated interest rate cut had little effect on the market. Mr. Harrington pointed out that while there is a significant divergence between large and small cap equities (4.25% - 8.92%) in the last twelve months, the fund was insulated from the volatility as 70% of the fund’s asset base are in large cap equities. Mr. Harrington advised the portfolio allocations as of September 30, 2019 are on target with Equities at 59.8%, Fixed Income at 40.0%, and Cash Equivalent at 0.2%. Mr. Harrington reviewed the Fixed Income Portfolio and noted that the maturity distribution the fund currently has will insulate it from the lower rate environment.

MOTION: Made by Trustee Pec, seconded by Trustee Dittman to approve Sawyer & Falduto’s Quarterly report.

UNANIMOUS VOICE VOTE   MOTION DECLARED CARRIED

13. VISITOR BUSINESS

None presented.

14. NEW BUSINESS

A. Trustee Kobler informed the board of the memorial for retired Sergeant David Gaddis and started the discussion of the transition of his pension to a surviving spouse benefit. Trustee Dittman clarified that Mrs. Gaddis will receive any approved retro-active pay and adjustments to the benefit amount will be made once the collective bargaining agreement is approved. Written communication will be sent to Mrs. Gaddis.

B. Trustee Dittman discussed sending disabled Sergeant Chris Drake for his annual medical evaluation. The Board will look to Charles Atwell for legal guidance as to the process that should be followed and all are comfortable following Mr. Atwell’s advice.

C. Trustee Dittman informed the Board of the audit of the pension fund currently being performed by the State of Illinois Department of Insurance and provided a status update.

D. Trustee Pec asked the Board to consider sharing information with the Village Board of Trustees about the proposed legislation affecting
the investment portion of the police pension funds and what it might mean to the pension funds over the times.

Trustee Kobler abstained from the discussion due to his position with the Pension Fund Task Force.

President Davi suggested Trustee Pec bring the information to the Village Board as Visitor Business at the next Village Board meeting on November 11, 2019 at 6:30 p.m.

15. **OLD BUSINESS**

None presented.

16. **COMMUNICATIONS**

None presented.

17. **ADJOURNMENT**

**MOTION:** Made by Trustee Kobler, seconded by Trustee Pec to adjourn the Board of Trustees meeting of the Police Pension Fund at the hour of 4:12 p.m.

UNANIMOUS VOICE VOTE MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

______________________________  ________________________________
Date                          President

Minutes transcribed by Nancy Turville.
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| Widow               | $6,931.86| $6,931.86 | $6,931.86 | $6,931.86 | $6,931.86 | $6,931.86 | $6,931.86 | $6,931.86 |
## TRIAL BALANCE REPORT FOR WILLOWBROOK
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<td>88,793.75</td>
<td></td>
</tr>
<tr>
<td></td>
<td>DUE TO/FROM GENERAL FUND</td>
<td></td>
<td>(33,355.02)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>20,500,469.93</td>
<td>24,158,124.60</td>
<td></td>
</tr>
<tr>
<td><strong>Fund Equity</strong></td>
<td>Fund Balance</td>
<td>21,575,155.15</td>
<td>22,711,976.12</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL FUND EQUITY</strong></td>
<td></td>
<td>21,575,155.15</td>
<td>22,711,976.12</td>
<td></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>VILLAGE CONTRIBUTION</td>
<td>569,554.91</td>
<td>646,878.28</td>
<td>986,858.00</td>
</tr>
<tr>
<td>07-00-310-607</td>
<td>POLICE CONTRIBUTIONS</td>
<td>134,168.35</td>
<td>130,507.25</td>
<td>206,484.00</td>
</tr>
<tr>
<td>07-00-310-906</td>
<td>INTEREST INCOME</td>
<td>902,292.18</td>
<td>631,516.61</td>
<td>500,000.00</td>
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<tr>
<td></td>
<td>UNREALIZED GAIN (LOSS) ON INVESTMENTS</td>
<td>(1,662,656.11)</td>
<td>1,229,333.05</td>
<td>0.00</td>
</tr>
<tr>
<td>07-00-320-111</td>
<td>GAIN (LOSS) ON INVESTMENTS</td>
<td>(85,739.91)</td>
<td>(175,344.92)</td>
<td>0.00</td>
</tr>
<tr>
<td>07-00-320-112</td>
<td>CONTRIBUTIONS/DONATIONS</td>
<td>20.00</td>
<td>50.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td></td>
<td>(140,360.58)</td>
<td>2,462,940.27</td>
<td>1,693,342.00</td>
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<tr>
<td><strong>Expenditures</strong></td>
<td>LEGAL FEES</td>
<td>10,534.77</td>
<td>700.00</td>
<td>4,000.00</td>
</tr>
<tr>
<td>07-02-401-242</td>
<td>COURT STENOGRAHER</td>
<td>918.90</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>07-02-401-243</td>
<td>AUDIT FEES</td>
<td>3,282.00</td>
<td>3,413.00</td>
<td>3,413.00</td>
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<tr>
<td>07-02-401-252</td>
<td>ACTUARY SERVICES</td>
<td>4,400.00</td>
<td>4,400.00</td>
<td>4,400.00</td>
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<tr>
<td>07-02-401-253</td>
<td>FINANCIAL ADVISORY FEES</td>
<td>13,906.00</td>
<td>14,429.00</td>
<td>14,429.00</td>
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<tr>
<td>07-02-401-254</td>
<td>FIDUCIARY INSURANCE</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>07-02-401-304</td>
<td>SCHOOLS CONFERENCE TRAVEL</td>
<td>4,733.38</td>
<td>2,669.08</td>
<td>4,210.00</td>
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<tr>
<td>07-02-401-307</td>
<td>FEES DUES SUBSCRIPTIONS</td>
<td>795.00</td>
<td>795.00</td>
<td>800.00</td>
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<td>07-02-401-531</td>
<td>DEPT OF INSURANCE FILING FEE</td>
<td>4,996.96</td>
<td>4,316.18</td>
<td>4,381.00</td>
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<tr>
<td>07-02-401-543</td>
<td>EXAMS - PHYSICAL</td>
<td>5,986.80</td>
<td>5,986.80</td>
<td>2,500.00</td>
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<tr>
<td>07-02-401-581</td>
<td>PENSION BENEFITS</td>
<td>829,791.88</td>
<td>876,964.77</td>
<td>1,289,460.00</td>
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<tr>
<td>07-02-401-582</td>
<td>WIDOW'S PENSION</td>
<td>3,209.37</td>
<td>13,863.72</td>
<td>0.00</td>
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<tr>
<td>07-02-401-583</td>
<td>NON-DUTY DISABILITY BENEFITS</td>
<td>46,416.56</td>
<td>47,180.16</td>
<td>71,057.00</td>
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<tr>
<td>07-02-401-594</td>
<td>DUTY DISABILITY BENEFITS</td>
<td>0.00</td>
<td>48,060.88</td>
<td>72,091.00</td>
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<tr>
<td>07-02-401-586</td>
<td>SEPARATION REFUNDS</td>
<td>4,243.02</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
<td></td>
<td>934,324.64</td>
<td>1,016,791.79</td>
<td>1,486,987.00</td>
</tr>
</tbody>
</table>

### Total Fund 07 - POLICE PENSION FUND

| TOTAL ASSETS | 20,500,469.93 | 24,158,124.60 | |
| DEC. FUND BALANCE | 21,575,155.15 | 22,711,976.12 | |
| NET OF REVENUES & EXPENDITURES | (1,974,665.22) | 1,446,148.48 | 206,355.00 |
| ENDING FUND BALANCE | 20,500,469.93 | 24,158,124.60 | |
| LIABILITIES | 0.00 | 0.00 | |
| TOTAL LIABILITIES AND FUND BALANCE | 20,500,469.93 | 24,158,124.60 | |
January 20, 2020

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance

SUBJECT: Sgt. David Gaddis's Widow's Benefit

As you are aware, Sgt. David Gaddis retired on July 13, 2019 and passed away on October 23, 2019. The initial annual pension amount was $83,182.28 and the monthly pension was $6,931.86. Sgt. Gaddis's pension payment for October 2019 was directly deposited to his account.

The pension fund has received David's death certificate and his marriage certificate was already on file with the fund. Beginning in November 2019, the monthly pension is being directly deposited to Victoria Gaddis, David's surviving spouse, pursuant to state statutes. The monthly pension will be fixed at $6,931.86 for her lifetime (exclusive of any changes that may occur as a result of the labor contract negotiations). The widow's benefit should be approved retroactive to October 23, 2019.

Please feel free to contact me with any questions.
APPLICATION FOR MEMBERSHIP

WILLOWBROOK POLICE PENSION FUND

I hereby make application to come under the terms and conditions of the Police Pension fund of the Municipality of Willowbrook, Illinois.

Name: JACQUELINE D VIGNAS
Maiden Name (if applicable)

Date of Birth: [Redacted] Place of Birth: DE PLAINES, IL

Social Security Number: [Redacted]

Spouse Name (Or indicate N/A) N/A Spouse’s Maiden Name (if applicable)

Spouse Date of Birth: ______ Place of Birth: ______
Married on: ____________________________

LIST ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH (or indicate N/A)
N/A
Born: 

Born: 

Born: 

Please include copy of marriage license or copy of dissolution of previous marriage and copies of birth certificates of each child

Please include applicant’s legal parent’s full names and indicate if living or deceased:
Father Andrew Vignas Living Deceased
Mother Judith Hicks Living Deceased

Have you had any previous Article 3 employment? □ Yes □ No

If Yes, Dates of Employment ___________ Department __________________

I was first appointed as a full-time police officer on 12/1/19 and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of regular salary and the date of re-entry on the attached Form (i.e. suspension, leave of absence, military service, disability, etc. Certified copies of birth and marriage certificates are attached with this application per the request of the pension board.

Applicant Name (please print) JACQUELINE D VIGNAS
Signature JACQUELINE D VIGNAS Date 12/1/19

Approved for membership into the Willowbrook Police Pension Fund as Tier _____ and duly recorded in the Minute Book on ____________________________, 20____.

President/Board of Trustees Secretary/Board of Trustees
Police Pension Fund Police Pension Fund
January 20, 2020

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance

SUBJECT: Sgt. Christopher Drake’s Annual Medical Evaluation

As you are aware, Sgt. Christopher Drake was awarded a duty-disability pension by the Pension Board on October 19, 2018. Annually, until attaining age 50, Sgt. Drake shall undergo a medical examination to verify the continuation of the disability.

Persuant to discussion at the October 30, 2019 pension board meeting, Sgt. Drake was sent to be evaluated by Dr. Daniel Samo of Northwestern Medical Group. Dr. Samo was one of the three original doctors that evaluated Sgt. Drake in 2018 and determined that he was disabled at that time. Dr. Samo examined Sgt. Drake on December 27, 2019. Enclosed is the report from Dr. Samo indicating that Sgt. Drake remains disabled. The next annual medical exam will be conducted late in 2020.

Please feel free to contact me with any questions.
STATE OF ILLINOIS  
COUNTY OF ______  

BOARD OF TRUSTEES OF THE  
WILLOWBROOK POLICE PENSION FUND  

IN THE MATTER OF THE DISABILITY STATUS OF:  

CHRISTOPHER DRAKE,  
Pensioner.  

PHYSICIAN'S CERTIFICATE  

The undersigned physician, being first duly sworn on oath, states that he/she examined the Pensioner, on ___12/27/19___ pursuant to Section 5/3-115 of the Illinois Pension Code, 40 ILCS 5/3-101 et seq. Based upon their attached report, they hereby certify that the applicant is:  

X disabled  

_____ not disabled  

for full service in the Village of Willowbrook Police Department.  

Signature  

____________________  

Print Name  

____________________  

Subscribed and sworn to before me this 27th day of December, 20__  

____________________  

Notary Public  

Official Seal  

GRACE L. GYURE  
NOTARY PUBLIC, STATE OF ILLINOIS  
My Commission Expires Dec 28, 2021
You also asked specifically:

1. **Whether the disability continues to exist.** Yes.
2. **Whether Sergeant Drake may be returned to full employment as a police officer for the Village of Willowbrook Police Department.** I do not believe he can return to full unrestricted duty due to his ongoing pain and weakness of the left upper extremity.
3. **The nature and extent of Sergeant Drake’s disability (if any).** His disability is based on his inability to perform very strenuous tasks (e.g. altercations or apprehension).
4. **The nature and extent of treatment (if any) which you recommend.** I would not suggest any treatment other than a continuation of an aggressive home exercise program for regaining full range of motion and increasing the strength in the left upper extremity.
5. **Whether any subjective complaints provided by the patient are consistent with the physician’s objective findings.** Yes.

I hope that the above meets all your needs for this evaluation. If you have any further questions, please do not hesitate to contact me.

Very truly yours,

Daniel G. Sanzo, MD, FACOEM
Medical Director Corporate Health - Northwestern Memorial Hospital
Assistant Professor Northwestern University Feinberg School of Medicine
Chair - ACOEM Public Safety Medicine Section
Principal Member NFPA Technical Committee on Fire Service Occupational Safety & Health
Chair - ACOEM Task Group: Medical Guidance for Law Enforcement Officers
January 7, 2020

TO: Willowbrook Police Pension Fund Board of Trustees

FROM: Carrie Dittman, Director of Finance

SUBJECT: Monthly Pension Benefits as of January 1, 2020

In the attached schedule are the details of the police pension benefit increases that are effective January 1, 2020.

Although most of the increases are effective 1/1/2020, there is a special item to note:

• Retirement pension for Mark Shelton increases 8.5% on 6/1/20 to $8,969.29/mo. (after turning age 55).

Please contact me if you have any questions.

Cc: Diane Schmidt, Finance Analyst
### Village of Willowbrook Police Pension Fund

**Schedule of Monthly Pension Amounts**

**Effective Date:** 1/1/2020

<table>
<thead>
<tr>
<th>Retirement:</th>
<th>Annual % Increase</th>
<th>1/1/2020</th>
<th>6/1/2020</th>
<th>NOTES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Altobella, Mark</td>
<td>3%</td>
<td>8,052.91</td>
<td></td>
<td>Mark Altobella - 3% increase of CURRENT pension</td>
</tr>
<tr>
<td>Barnacle, John</td>
<td>3%</td>
<td>3,580.66</td>
<td></td>
<td>Barnacle - 3% increase of CURRENT pension - split with ex-wife</td>
</tr>
<tr>
<td>Barnacle, Janice</td>
<td>3%</td>
<td>3,580.66</td>
<td></td>
<td>Barnacle - 3% increase of CURRENT pension - split with ex-husband</td>
</tr>
<tr>
<td>Bozek, William D.</td>
<td>3%</td>
<td>5,966.59</td>
<td></td>
<td>Bozek - 3% increase of CURRENT pension</td>
</tr>
<tr>
<td>Finlon, Steven J.</td>
<td>3%</td>
<td>6,515.06</td>
<td></td>
<td>Finlon - 3% increase of CURRENT pension</td>
</tr>
<tr>
<td>Foley, Francis (Pat)</td>
<td>3%</td>
<td>8,478.39</td>
<td></td>
<td>Foley - 3% increase of CURRENT pension</td>
</tr>
<tr>
<td>Kolodziej, Ted</td>
<td>3%</td>
<td>6,321.75</td>
<td></td>
<td>Kolodziej - 3% increase of CURRENT pension</td>
</tr>
<tr>
<td>Konstanty, Ed</td>
<td>3%</td>
<td>9,899.92</td>
<td></td>
<td>Konstanty - 3% increase of CURRENT pension</td>
</tr>
<tr>
<td>Kurinec, Michael J.</td>
<td>3%</td>
<td>7,451.85</td>
<td></td>
<td>Kurinec - 3% increase of CURRENT pension</td>
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<tr>
<td>Long, Mark</td>
<td>3%</td>
<td>6,603.67</td>
<td></td>
<td>Long - 3% increase of CURRENT pension</td>
</tr>
<tr>
<td>Oggerino, Paul M.</td>
<td>3%</td>
<td>7,896.21</td>
<td></td>
<td>Oggerino - 3% increase of CURRENT pension</td>
</tr>
<tr>
<td>Pee, Joe</td>
<td>3%</td>
<td>8,555.90</td>
<td></td>
<td>Pee - 3% increase of CURRENT pension</td>
</tr>
<tr>
<td>Pelliccioni, Andy</td>
<td>3%</td>
<td>6,426.90</td>
<td></td>
<td>Pelliccioni - 3% increase of CURRENT pension</td>
</tr>
<tr>
<td>Shelton, Mark</td>
<td>1st inc 6/1/20</td>
<td>8,266.63</td>
<td>8,969.29</td>
<td>Shelton - 3% increase of CURRENT pension after reaching age 55 (6/1/2020)</td>
</tr>
<tr>
<td>Skiba, John</td>
<td>1st inc 3/1/21</td>
<td>4,557.11</td>
<td></td>
<td>Skiba - 3% increase of CURRENT pension after reaching age 55 (3/1/2021)</td>
</tr>
<tr>
<td>Svehla, Art</td>
<td>3%</td>
<td>7,174.64</td>
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<td>Svehla - 3% increase of CURRENT pension</td>
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**Disability:**

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<tr>
<th>Retirement:</th>
<th>Annual % Increase</th>
<th>1/1/2020</th>
<th>6/1/2020</th>
<th>NOTES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drake, Chris</td>
<td>duty</td>
<td>1st inc 1/1/33</td>
<td>6,007.61</td>
<td>Drake - 3% increase of ORIGINAL pension after reaching age 60 (1/1/2033)</td>
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<tr>
<td>Dusek, Joe</td>
<td>non-duty</td>
<td>3%</td>
<td>3,059.56</td>
<td>Dusek - 3% increase of ORIGINAL pension</td>
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<tr>
<td>McCarthy, James</td>
<td>non-duty</td>
<td>3%</td>
<td>2,933.41</td>
<td>McCarthy - 3% increase of ORIGINAL pension</td>
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</table>

**Widow**

<table>
<thead>
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<th>Retirement:</th>
<th>Annual % Increase</th>
<th>1/1/2020</th>
<th>6/1/2020</th>
<th>NOTES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gaddis, Victoria</td>
<td>fixed</td>
<td></td>
<td></td>
<td>monthly cash flow: 128,261.28</td>
</tr>
</tbody>
</table>
On December 18, 2019, Governor JB Pritzker signed SB 1300 (Sen. Castro, D-Elgin/Rep. Hoffman, D-Swansea). The law, Public Act (P.A.) 101-0610, represents the culmination of more than a decade of work by the Illinois Municipal League (IML). The law consolidates the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds, one for police officers (Article 3) and one for firefighters (Article 4), which will improve investment returns, eliminate unnecessary and redundant administrative costs, ensure more money is available to fund pension benefits and reduce the burden on local taxpayers.

CONSOLIDATION INTO TWO INVESTMENT FUNDS

The law provides for the mandatory consolidation of the investment assets of Illinois' downstate and suburban police officers' and firefighters' pension funds into two new investment funds. The law will create one investment fund for police officers, the Police Officers' Pension Investment Fund, which will control an estimated $8.7 billion in combined assets. It will also create one investment fund for firefighters, the Firefighters' Pension Investment Fund, which will control an estimated $6.3 billion in combined assets.

Investment data shows that individual pension funds typically earned lower returns than larger statewide funds, like the Illinois Municipal Retirement Fund (IMRF). Invested together, these funds are estimated to earn as much as $1 million more per day in returns and generate an additional $820 million to $2.5 billion over the first five years, and as much as $12.7 billion over the next 20 years.

PROHIBITION AGAINST STATE "FUND SWEEPS"

The funds are not state funds and cannot be swept by the state, nor are they affected by the state's financial situation. The investment funds will be governed by independently elected and autonomous boards of trustees. Specifically, the law requires pension fund assets of the participating pension funds to be maintained in accounts held outside the state treasury. Therefore, those assets are not subject to "fund sweeps" by the state.

PENSION FUND ASSETS COMBINED FOR INVESTMENT ONLY

The law stipulates that assets and liabilities of local pension funds will remain under the ownership of each local pension board, meaning the financial condition of one participating pension fund, including funding levels and ratios, will have no effect on the financial condition of any other participating pension fund. The law provides that returns on investments will be paid out to each fund in proportion to the amount invested in the consolidated funds.

AUTHORITY OF LOCAL BOARDS

Benefit Determinations and Training

Each of the more than 650 local pension boards will continue to manage benefit distribution and determinations, including pension disability awards. Under the law, benefit administration training requirements for the local pension boards are reduced to 16 hours in a trustee's first year and eight hours annually each subsequent year, plus a one-time training of four hours regarding the transition changes brought by P.A. 101-0610.

Actuarial Assumptions

Prior to the conclusion of the transition period, each downstate and suburban fund may maintain their actuarial and investment assumptions that were in effect prior to the transfer of assets.

After the conclusion of the transition period, the actuarial statements will be prepared by a qualified actuary retained by the consolidated investment funds. If a change occurs in an actuarial or investment assumption that increases or decreases the employer contribution to each fund, the law stipulates that such a change will be implemented over three years in equal annual amounts, to smooth the expense.
TIER 2 BENEFIT CHANGES

Anticipating that Tier 2 benefits will not continue to meet the “safe harbor” standards of the Internal Revenue Code for exemption from participation in Social Security, the law makes modest adjustments to benefits for Tier 2 downstate and suburban public safety employees. These include adjusting the calculation of final average salary for retirees, resetting the pensionable salary cap and, unrelated, changing survivor benefits.

**Final Average Salary**
The law provides that the final average salary for a retired police officer or firefighter shall be the greater of (i) the average monthly salary obtained by dividing the total salary of the employee during the highest 48 consecutive months of service within the last 60 months of employment; or (ii) the average monthly salary obtained by dividing the total salary of the employee during the highest 96 consecutive months of service within the last 120 months of employment.

**Pensionable Salary Cap**
The law provides that the pensionable salary cap (set in 2011 at $106,800) shall annually be increased by the lesser of (i) 3% of the pensionable salary cap, or (ii) the annual unadjusted percentage increase in the Consumer Price Index-Urban (CPI-U) for the previous 12 months. This differs from previous statute which capped the growth rate of the pensionable salary from the lesser of ½ CPI-U or 3%. The new pensionable salary cap effective in 2019 shall be $123,617.80.

**Survivor Benefits**
The law provides surviving spouse and surviving child death benefits for Tier 2 members beginning on the date of employment rather than when fully vested in the system, retroactive to January 1, 2011.

ESTABLISHMENT OF TRANSITION AND PERMANENT BOARDS

The law provides the establishment of a transition board for each statewide investment fund, the timeline and process by which permanent boards are seated, as well as meetings of the boards.

**TRANSITION BOARD**

No later than one month after the effective date, the Governor appoints, with advice and consent of the Senate, a nine member transition board for each of the two consolidated funds, which are composed as follows:

**Police Officers’ Pension Investment Fund – Transition Board**
- One member is a representative of IML
- Three members representing municipalities who are mayors, chief executive officers, chief financial officers, other officers, executives or department heads of municipalities and appointed from candidates recommended by IML
- Three members representing participants (employees) and who are participants
  - Two appointed from candidates recommended by the Illinois Fraternal Order of Police (FOP)
  - One appointed from candidates recommended by the Illinois Police Benevolent and Protective Association (PBPA)
- Two members representing beneficiaries (retirees) who are beneficiaries
  - One appointed from candidates recommended by FOP
  - One appointed from candidates recommended by PBPA

**Firefighters’ Pension Investment Fund – Transition Board**
- One member recommended by IML
- Three members representing municipalities and fire protection districts who are mayors, presidents, chief executive officers, chief financial officers, other officers, executives or department heads of municipalities or fire protection districts and appointed from candidates recommended by IML
- Three members representing participants (employees) who are participants and appointed from among candidates recommended by the Associated Fire Fighters of Illinois (AFFI)
- One member representing beneficiaries (retirees) who is a beneficiary and appointed from the candidates recommended by AFFI
- One member who is a participant appointed from candidates recommended by AFFI

The transition board members will serve until the initial permanent board members are elected and qualified, which shall be no longer than 12 months following the effective date.
TIMELINE

Governor Signs Bill; Effective January 1, 2020

No Later than One Month After the Effective Date
Governor appoints the two separate nine member transition boards

No Later than 12 Months After the Effective Date
The consolidated investment fund boards hold elections for the trustees of the permanent boards and the permanent boards are seated

No Later than 30 Months After the Effective Date
All local pension fund assets must be transferred to their respective consolidated pension investment fund

PERMANENT BOARD

No later than 12 months after the effective date, both consolidated pension investment boards must hold elections for the trustees of the permanent board for each respective fund. The nine member permanent board for each of the two consolidated funds is composed as follows:

Police Officers' Pension Investment Fund – Permanent Board

- One member recommended by IML appointed by the Governor with the advice and consent of the Senate
- Three members who are mayors, presidents, chief executive officers, chief financial officers, or other officers, executives or department heads of municipalities that have participating pension funds and are elected by the mayors and presidents of municipalities that have participating pension funds
- Three members who are participants (employees) of participating pension funds and are elected by the participants of participating pension funds
- Two members who are beneficiaries (retirees) of participating pension funds and are elected by the beneficiaries of participating pension funds

Firefighters' Pension Investment Fund – Permanent Board

- One member recommended by IML appointed by the Governor with the advice and consent of the Senate
- Three members who are mayors, presidents, chief executive officers, chief financial officers, or other officers, executives or department heads of municipalities or fire protection districts that have participating pension funds and are elected by the mayors and presidents of municipalities or fire protection districts that have participating pension funds
- Three members who are participants (employees) of participating pension funds and elected by the participants of participating pension funds
- One member who is a beneficiary (retiree) of a participating pension fund and is elected by the beneficiaries of participating pension funds
- One member recommended by AFFI appointed by the Governor with the advice and consent of the Senate

Chairman
The chairmanship of each board will alternate between employer and employee representation. The chairman shall serve a term of two years.

Transfer of Assets
No later than 30 months after the effective date, all local pension fund assets shall be transferred to their respective consolidated pension investment fund.

Meetings of the Board
The transition and permanent boards shall meet at least quarterly and upon the written request of the chairman or three members.

Six members of the board shall constitute a quorum. All actions of the board shall require a vote of at least five trustees. However, six votes are required for:

- The adoption of actuarial assumptions
- The selection of the chief investment officers, fiduciary counsel or a consultant
- The adoption of rules for the conduct of election of trustees
- The adoption of asset allocation policies and investment policies

Participant (employee) board members are allowed reasonable time off with compensation by their employer for time attending board meetings.
DEFINITIONS

Consolidated Funds:
Means (i) with respect to funds established under Article 3 of the Illinois Pension Code (police officers), the Police Officers' Pension Investment Fund; and (ii) with respect to the pension funds established under Article 4 of the Pension Code (firefighters), the Firefighters' Pension Investment Fund.

Participating Pension Fund:
Any pension fund established pursuant to Article 3 or Article 4 of the Illinois Pension Code that has transferred securities, funds, assets, and monies, and responsibility for custody and control of those securities, funds, assets, and monies to the Consolidated Funds.

Pension Fund Assets:
The reserves, funds, assets, securities and monies of any transferor pension fund.

Invest:
To acquire, invest, reinvest, exchange or retain pension fund assets of the transferor pension funds and to sell and manage the reserves, funds, securities, monies or assets of the transferor pension fund.

Transition Period:
The period immediately following the effective date of this amendatory Act of the 101st General Assembly during which pension fund assets, and responsibility for custody and control of those assets, will be transferred from the transferor pension funds to the board.

Illinois Municipal League:
The unincorporated, nonprofit, nonpolitical association of Illinois cities, villages and incorporated towns described in Section 1-8-1 of the Illinois Municipal Code.

Associated Fire Fighters of Illinois (AFFI):
A statewide labor organization representing firefighters employed by at least 85 municipalities that is affiliated with the Illinois State Federation of Labor.

Fraternal Order of Police (FOP):
A statewide fraternal organization representing more than 20,000 active and retired Illinois police officers.

Police Benevolent & Protective Association (PBPA):
A benevolent association representing sworn police officers in the State of Illinois.

QUESTIONS

Questions about this law may be directed to the Illinois Department of Insurance - Public Pension Division. The Public Pension Division may be contacted at:

320 West Washington Street - 5th Floor
Springfield, IL 62767-0001
Phone: (217) 782-7542
(800) 207-6958
Fax: (217) 557-8491
Email: doi.pension@illinois.org
Website: https://insurance.illinois.gov/Applications/Pension/Default.aspx