

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON JULY 8, 2015, 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 3:03 p.m. by President Umberto Davi.

2. ROLL CALL

Those present at roll call were President Davi, Trustees Carrie Dittman, and Joseph Pec. Also present: Ted Kirpach of MB Financial.

ABSENT: Trustees Timothy Kobler and Scott Eisenbeis.

3. APPROVAL - MINUTES OF THE REGULAR MEETING - May 21, 2015.

The Board reviewed the minutes from the May 21, 2015 meeting.

MOTION: Made by Trustee Pec, seconded by Trustee Dittman to approve the minutes of the regular meeting of the Police Pension Fund Board of Trustees held on May 21, 2015.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL - OFFICER JOHN SKIBA'S RETIREMENT BENEFIT

The Board reviewed the application for retirement benefits for Officer John Skiba. Trustee Dittman also provided an additional attachment for this item. It was a memo to the Pension Board of a summary of his benefits along with calculations utilizing the Department of Insurance website calculator. She read the following for the record:

*Enclosed for your review is an application for regular retirement benefits submitted by Patrolman John Skiba. As noted on the paperwork, Patrolman Skiba's retirement date (last day of work) is August 13, 2015 and his retirement pension will begin on February 1, 2016, when he attains the age of 50. He will have earned 24 years, 1 month, and 4 days of service (net of 190 unpaid break days) credited at that time granting him 60.00% of his current salary plus longevity of \$91,142.10. This calculates to an annual pension amount of \$54,685.26 (\$4,557.11 monthly).*

*He will be eligible for his first increase on 3/1/2021, the month following his attainment of age 55.*

*As required under state statute, as the Pension Fund Treasurer, I have attached Patrolman Skiba's pension calculation.*

After a brief discussion and due to Officer Skiba's actual retirement date not occurring until August 13, 2015, this item will be tabled until the October 2015 pension meeting.

MOTION: Made by Trustee Pec, seconded by Trustee Dittman to table the approval of Officer John Skiba's retirement benefit until the October 2015 Pension meeting.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL - EXPENSES INCURRED APRIL 2015 THRU JUNE 2015

Trustee Dittman reviewed the expenses incurred April 2015 thru June 2015. She noted that the report includes monthly pension benefit payouts of \$57,637.13, widow's benefit of \$3,209.37, and a disability benefit of \$4,446.08. The Department of Insurance filing fee was \$3,630.56, and the quarterly fee for MB Financial was \$8,320.63.

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

MOTION: Made by Trustee Pec, seconded by Trustee Davi, to approve the expenses incurred for April 2015 thru June 2015.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. APPROVAL - INVESTMENTS MADE APRIL THRU JUNE 2015 - Quarterly Investment Report - MB FINANCIAL BANK

Ted Kirpach, a representative of MB Financial Bank, reported that the total fund value is at \$19,075,335. He summarized the portfolio allocations are targeted at 50% in equities; however it was just a bit down at 48.18% yet up in the fixed income portion of the fund at 46.08% vs the targeted amount of 44%. Alternative strategies were 4.75% vs. our targeted amount of 5%.

Total fund performance for the quarter is down -0.36% vs. the benchmark at -0.62%. The 5-year returns came in at 8.73% vs.

the benchmark of 8.42%. Although the quarter was down a bit, the housing market is the highest it's been in 7 years for sales.

The Account Activity summary for the quarter was a loss of \$199,298.00. There was one withdrawal for the MB Financial fee of \$8,361.00. The Market Value began the quarter at \$19,152,437.00 but with withdrawals and losses the fund stands at \$19,075,335.00.

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

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. VISITOR BUSINESS

None presented.

8. NEW BUSINESS

None presented.

9. OLD BUSINESS

A. Continuing Pension Trustee Education Requirement

Trustee Dittman advised the Board of the Pension Trustee Education training requirement dates for each trustee, as per the Department of Insurance. They are as follows:

January 13 - January 12	Trustee Dittman
April 30 - April 29	Trustee Pec
August 13 - August 12	President Davi, Trustees Eisenbeis & Kobler

Each year a trustee must receive 16 hrs. of training (8 hrs. of ethics training and 8 hours of "other" pension related training). Most can be accomplished if trustees attend the annual conference of the IPPFA. Training certificates need to be forwarded to the recording secretary for each trustee's file.

B. Address Confirmation For Benefit Distribution Form

Bill Bozek has returned his Benefit Distribution Form via mail. His pension check will now be direct deposited into his checking account.

10. COMMUNICATIONS

None presented.

11. ADJOURNMENT

MOTION: Made by President Davi, seconded by Trustee Pec to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 3:42 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

10-14-15  
Date

  
President

Minutes transcribed by Debbie Hahn.