

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 17, 2013, AT 8:00 A.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 - 01/30/13
4. APPROVAL - EXPENSES INCURRED JANUARY THRU MARCH 2013
5. APPROVAL - INVESTMENTS MADE JANUARY THRU MARCH 2013 - Quarterly Investment Report - MB Financial Bank
6. APPROVAL - APPLICATION OF NEW HIRE - OFFICER DYLAN TRAINOR
7. DISCUSSION - PROPOSED BUDGET FY 2013-14
8. INFORMATION - RETIREE'S UPDATED INFORMATION LETTER
9. VISITOR BUSINESS (Public comment is limited to three minutes per person on agenda items only)
10. NEW BUSINESS
11. OLD BUSINESS
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 30, 2013, 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 3:05 p.m. by President Umberto Davi.

2. ROLL CALL

Those present at roll call were President Davi, Trustees Scott Eisenbeis and Joseph Pec. Also present: Interim Director of Finance Carrie Dittman; Ted Kirpach and Robert Thompson of MB Financial.

Absent: Trustee Timothy Kobler.

3. APPROVAL - MINUTES OF THE REGULAR MEETING -
October 29, 2012

The Board reviewed the minutes from the October 29, 2012 meeting.

MOTION: Made by Trustee Pec, seconded by Trustee Eisenbeis to approve the minutes of the regular meeting of the Police Pension Fund Board of Trustees held on October 29, 2012.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL OF EXPENSES INCURRED OCTOBER 2012 THRU JANUARY 2013

Director Dittman reviewed the expenses incurred October 2012 thru January 2013. She noted that the report has expenses thru January 2013. The January expenditure have not been dispersed as of yet.

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

MOTION: Made by Trustee Eisenbeis, seconded by Trustee Pec, to approve the expenses incurred for October 2012 thru January 2013.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL OF INVESTMENTS MADE OCTOBER THRU DECEMBER 2012 -
QUARTERLY INVESTMENT REPORT - MB FINANCIAL BANK

Robert Thompson, representing MB Financial Bank, summarized the quarterly investment report for the Police Pension Board.

Mr. Thompson advised the fourth quarter ended December 31, 2012 very favorable. The total fund value is at \$15,748,741.00. He summarized the portfolio allocations are targeted at 50% in equities, 50% in fixed income. The market took us to 52.83% in equities and 47.17% in fixed income.

This quarter, the fund was up 1.16% vs. the broad benchmark at 0.63%. Based on the 12-month period, the fund is up 10.38% vs. the benchmark of 9.25%.

Equities for the quarter are up 1.94%, fixed income up 0.39%, Mutual Fund Real Estate up 6.46% and commodities were down - 2.43%.

The Account Activity summary for the quarter is up \$181,276.00; and for the year it is up \$1,472,300.00.

Mr. Kirpach advised 2012 was a good year despite the fiscal cliff in Washington. The stock market continued to do well through December. Moving forward with Treasury's, there is no big waiting there. Added money was going into the Treasury market bringing down the yields during the last quarter but has started to reverse. For the third quarter of 2012, the Commerce Department had recorded that the Gross Domestic Product (GDP) was up 3.1%. The fourth quarter GDP was down -0.1% as of today. There will be three looks at the GDP with today's being the first. We may actually see that it went up in the fourth quarter by the third review. Consumer spending and confidence has picked up. The housing market has seemed to hit the bottom while the new sales of homes are up and favorable.

Mr. Kirpach advised that 2013 should be a fairly good year for the stock market. This will also be a challenging time for the bond market. It is best to be shorter dated on the bond side vs. longer dated which may have a negative performance.

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

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

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. INFORMATION - RENEWAL APPLICATION - FIDUCIARY INSURANCE

President Davi was asked by Recording Secretary Hahn to sign the completed annual Fiduciary Insurance application. The renewal policy is effective January 15, 2013 for the term of one year.

7. APPROVAL - INCREASE IN PENSION BENEFITS

Director Dittman reviewed information on the statutory increases in pension benefits effective January 1, 2013. Joseph Pec, Edward Konstanty, and Michal Kurinec get a 3% increase of their current pension. Stephen Finlon, Francis (Pat) Foley, William Bozek, and John Barnacle will not be entitled to an increase until they reach the age of 55.

Paul Oggerino will receive his first monthly pension check in January 2013 at a prorated amount. Beginning February 2013, he will receive his full amount of pension. Paul is not eligible for an increase until he reaches the age of 55 also.

Joseph Dusek gets 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. Mrs. Martha Klevin will continue to receive her fixed monthly widow's benefit.

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

MOTION: Made by President Davi, seconded by Trustee Pec, to approve the statutory increases in pension benefits for eligible participants effective January, 2013.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

8. VISITOR BUSINESS

None presented.

9. NEW BUSINESS

None presented.

10. OLD BUSINESS

Director Dittman advised that former police officer Fredrick Willey has \$18,601.98 in his pension. After Mr. Willey passed away in January 2007, to date no beneficiary or his estate has requested a claim to this money. A registered letter will be sent to his surviving child/beneficiary, Amanda Willey, along with a copy of the letter to Mr. Willey's estate attorney Richard Reimer, advising her of the money and the necessary documentation to make claim of ownership. If the money is not claimed, it will be forwarded to the State of Illinois' Treasurer's Office as abandoned/unclaimed property.

11. COMMUNICATIONS

None presented.

12. ADJOURNMENT

MOTION: Made by Trustee Pec, seconded by Trustee Eisenbeis to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 3:50 p.m.

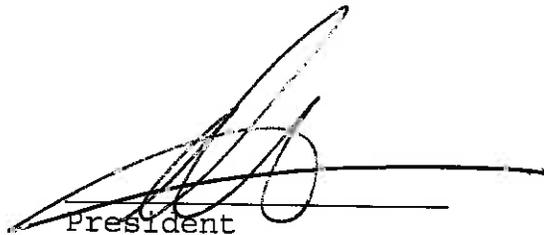
UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

4-17-13

Date


President

Minutes transcribed by Debbie Hahn.

VILLAGE OF WILLOWBROOK
EXPENDITURE ACCOUNT INQUIRY

INCLUDES PENDING TRANSACTIONS

RUN: 04/16/13 9:59AM

(JANUARY THRU APRIL)

PAGE: 1

MO	JL	POST/CK. DATE	REFERENCE NUMBER	DATE	CHECK NUMBER	P.O. NUMBER	ENCUMB. LIQUID.	EXPEND. EXPEND.	EXPENDED BALANCE	PRCT.	UNEXPEND. BALANCE	UNENCUMB. BALANCE
07-62-401-581 PENSION BENEFITS 07-401-581								APPROP:	1,020,734.00		BUDGET:	
1	PR	01/25/13	01/25/13	01/25/13				48,578.71	386,958.38	75.8	123,408.62	510,367.00
			POLICE PENSION BENEFIT									
2	PR	02/22/13	02/22/13	02/22/13				49,405.68	436,364.06	85.5	74,002.94	74,002.94
			POLICE PENSION BENEFIT									
3	PR	03/22/13	03/22/13	03/22/13				49,405.68	485,769.74	95.2	24,597.26	24,597.26
			POLICE PENSION BENEFIT									
07-62-401-582 WIDOW'S PENSION 07-401-582								APPROP:	77,024.00		BUDGET:	
1	PR	01/25/13	01/25/13	01/25/13				3,209.37	28,884.29	75.0	9,627.71	38,512.00
			WIDOW PENSION									
2	PR	02/22/13	02/22/13	02/22/13				3,209.37	32,093.66	83.3	6,418.34	6,418.34
			WIDOW PENSION									
3	PR	03/22/13	03/22/13	03/22/13				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								APPROP:	103,708.00		BUDGET:	
1	PR	01/25/13	01/25/13	01/25/13				4,352.42	38,797.14	74.8	13,056.86	51,854.00
			POLICE PENSION DISABILITY BENEFIT									
2	PR	02/22/13	02/22/13	02/22/13				4,352.42	43,149.56	83.2	8,704.44	8,704.44
			POLICE PENSION DISABILITY BENEFIT									
3	PR	03/22/13	03/22/13	03/22/13				4,352.42	47,501.98	91.6	4,352.02	4,352.02
			POLICE PENSION DISABILITY BENEFIT									
07-62-401-253 FINANCIAL ADVISORY SERVICES 07-401-253								APPROP:	50,000.00		BUDGET:	
1	PS	01/28/13	AJES/POLICE PEN	01/17/13				6,629.22	12,982.68	51.9	12,017.32	25,000.00
			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)									
4	PS	04/09/13	PENSION ENTRIES	04/08/13				19.97	19,780.92	79.1	5,219.08	5,219.08
			FOREIGN TAX WITHHOLDING - CORE LAB - NV									
4	PS	04/15/13	PENSION ENTRS	04/15/13				7,030.45	26,811.37	107.3	-1,811.37	-1,811.37
			QUARTERLY FINANCIAL ADVISORY FEES 2/28/13									
4	PS	04/15/13	PENSION ENTRS	04/15/13				-19.97	26,791.40	107.2	-1,791.40	-1,791.40
			REFUND FOREIGN TAX WITHHOLDING - COR LAB NV									
07-62-401-599 OTHER EXPENSES 07-401-599								APPROP:	6,172.00		BUDGET:	
1	CD	01/29/13	795859	01/16/13	81316			2,950.00	2,950.00	95.6	136.00	3,086.00
			MESIROW FINANCIAL SERVICES INC (2314)									
			OTHER EXPENSES 07-401-599									

Police Pension Budget				
Pension Payment Details				
FY 13-14				
	5/1/13- 12/31/2013	1/1/2014 4/30/2014	Annual Payment	
Regular Retirement:				
Joe Pec	55,653.92	28,661.77	84,315.69	3% annual inc
Ed Konstanty	64,396.32	33,164.10	97,560.42	3% annual inc
Steve Finlon	40,794.40	21,009.12	61,803.52	(no inc until 1/1/14)
Pat Foley	51,435.92	25,717.96	77,153.88	(no inc until 1/1/15)
Bill Bozek	37,530.88	18,765.44	56,296.32	(no inc until 1/1/16)
Mike Kurinec	48,472.32	24,963.24	73,435.56	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			596,008.03	07-401-581
Disability:				
Joseph Dusek	21,854.00	11,114.32	32,968.32	3% annual inc of orig pension
James McCarthy	12,965.36	6,482.68	19,448.04	(no inc until 1/1/17)
			52,416.36	07-401-583
Widow:				
Mrs. Richard Klevin			38,512.44	(no inc)
			38,512.44	07-401-582
GRAND TOTAL			\$ 686,937	

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: Dylan Trainor

Date of Birth: [REDACTED] Maiden Name (if applicable)
Place of Birth: Ft. Collins, CO.

Social Security Number: [REDACTED]

Spouse Name: Trainor Zotti
Spouse's Maiden Name (if applicable)

Spouse Date of Birth: [REDACTED] Place of Birth: Oak Lawn, IL.

Married on: 10/29/2010

LIST ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH.

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 Kenneth Trainor Living Deceased

Mother Sheila Reynolds Trainor Living Deceased

I was first appointed as a full time police officer on 4/1/13 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.

[Signature]
Applicant

Approved for membership into the Willowbrook Police Pension Fund and duly recorded in the Minute Book on 4/17, 2013.

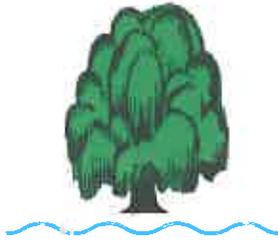
[Signature]
Secretary/Board of Trustees
Police Pension Fund

[Signature]
President/Board of Trustees

**VILLAGE OF WILLOWBROOK
POLICE PENSION FUND
PROPOSED BUDGET - FY 2013-14**

	FY 10-11 ACTUAL	FY 11-12 ACTUAL	FY 12-13 BUDGET	FY 12-13 ESTIMATED ACTUAL	FY 13-14 PROPOSED BUDGET	FY 13-14 Appropriation
Police Pension Fund REVENUES						
Operating Revenue						
07-310-607 Village Contribution	\$ 552,139	\$ 505,426	\$ 581,988	\$ 581,988	\$ 525,016	-
07-310-906 Police Contributions	200,875	183,842	169,305	168,278	172,004	-
07-310-908 Member Buyback Contribution	-	50,216	-	-	-	-
Total Operating Revenue	753,014	739,484	751,293	750,266	697,020	-
Non-Operating Revenue						
07-320-108 Interest Income	370,988	428,300	300,000	477,268	400,000	-
07-320-109 Changes in Market Value	910,077	(175,025)	-	(72,899)	-	-
07-320-111 Gain or Loss Investments	162,784	394,753	-	233,949	-	-
07-320-112 Contributions & Donations	-	50	-	-	-	-
Total Non-Operating Income	1,443,849	648,078	300,000	638,318	400,000	-
TOTAL REVENUES	\$ 2,196,863	\$ 1,387,562	\$ 1,051,293	\$ 1,388,584	\$ 1,097,020	-
Police Pension Fund EXPENSES						
Personnel Services						
07-62-401-104 Part Time - Clerical	\$ -	\$ -	\$ -	\$ -	\$ -	-
07-62-401-581 Pension Benefits	263,409	393,127	510,367	535,176	596,008 *	1,192,016
07-62-401-582 Widow's Pension	10,663	38,512	38,512	38,512	38,512 *	77,024
07-62-401-583 Disability Benefits	50,730	51,292	51,854	51,854	52,417 *	104,834
07-62-401-585 Child's Pension	-	-	-	-	-	-
* TOTAL Personnel Services	324,802	482,931	600,733	625,542	686,937	1,373,874
Contractual Services						
07-62-401-242 Legal Fees	-	817	3,090	133	1,000	2,000
07-62-401-251 Audit	3,600	-	3,708	3,700	3,700	7,400
07-62-401-252 Actuary	1,600	1,883	1,900	1,800	1,800	3,600
07-62-401-253 Financial Advisory Services	22,509	24,790	25,000	26,561	27,358	54,716
07-62-401-254 Fiduciary Insurance	-	-	3,090	-	-	-
* TOTAL Contractual Services	27,709	27,490	36,788	32,194	33,858	67,716
Supplies & Materials						
07-62-401-301 Office Supplies	-	-	-	-	-	-
07-62-401-302 Printing and Publishing	-	-	-	-	-	-
07-62-401-304 Meetings, Travel & Conferences	2,216	1,575	2,282	3,607	3,600	7,200
07-62-401-306 Donations	-	-	-	-	-	-
07-62-401-307 Fees Dues Subscriptions	775	775	798	-	-	-
07-62-401-311 Postage	-	-	-	-	800	1,600
07-62-401-401 Office Equipment	-	-	-	-	-	-
07-62-401-531 Filing State Fee	2,016	2,491	2,500	2,859	2,600	5,200
07-62-401-543 Exams - Physical	-	-	2,060	-	-	-
* TOTAL Supplies & Materials	5,007	4,841	7,640	6,466	7,000	14,000
07-62-401-599 Other Expenses	2,996	2,998	3,086	2,950	3,039	6,077
* TOTAL Other	2,996	2,998	3,086	2,950	3,039	6,077
TOTAL EXPENSES	\$ 360,514	\$ 518,260	\$ 648,247	\$ 667,152	\$ 730,833	\$ 1,461,667
SURPLUS/ (DEFICIT)	\$ 1,836,349	\$ 869,302	\$ 403,046	\$ 721,432	\$ 366,187	

* See separate schedule



Village of Willowbrook

7760 Quincy Street
Willowbrook, IL 60527-5594

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

Mayor

Robert A. Napoli

Village Clerk

Leroy R. Hansen

April 11, 2013

Mr. «First_Name» «Last_Name»
«Address»
«City»

Dear Mr. «Last_Name»,

The Willowbrook Police Pension Fund is confirming addresses and phone numbers that are on file with all police pension retirees. You will be receiving this notice on an annual basis. Please review the attached sheet and return it in the enclosed self-addressed, stamped envelope. If there are any changes, please mark them on the form.

Also, please provide your spouse's social security number. This will assist the Village in the future if something happens to you and your pension payment needs to be transferred to them.

Thank you for your assistance in this matter. If you have any questions, please do not hesitate to contact me.

Sincerely,

Umberto Davi, President
Willowbrook Police Pension Fund

UD/dh
Enclosures



"A Place of American History"