

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON AUGUST 24, 2011, 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 3:07 p.m. by President Umberto Davi.

2. ROLL CALL

Those present at roll call were Trustees Scott Eisenbeis, Tim Kobler, and Joseph Pec, and President Davi. Also present: Interim Director of Finance Carrie Dittman and Officer Daniel Polfliet.

President Davi stated that this special meeting was called in order to rectify an error that had occurred and was discovered after the previous special meeting held on August 8, 2011. President Davi stated for the record that on behalf of the Willowbrook Police Pension Board to apologize to Commander William Bozek and Officer Daniel Polfliet of the inadvertent error that occurred in the calculations for the military buy back.

President Davi stated that the matters to be discussed today are the correction and reapproval of pension buy back-military time for Commander William Bozek and Officer Daniel Polfliet.

3. APPROVAL - PENSION BUY BACK (REVISION) - MILITARY TIME -
COMMANDER WILLIAM D. BOZEK

President Davi reviewed that the Pension Board had met on August 8, 2011 in a special meeting to approve the military buy back. Subsequent to that time, President Davi stated within a few days after that meeting, he was informed by Interim Finance Director Carrie Dittman that an error had been discovered in the computation of the actual amounts that were owed by the two officers involved in the military buy back. President Davi stated that the original numbers were computed by Ms. Dittman, then reviewed by the Pension Actuary Art Tepfer. Error was not made in the haste of the computation and is within the 35 days allowed by statute to make corrections.

Ms. Dittman stated that when she made the original calculations, she used a spreadsheet that had correct mechanisms for the amount of time and amount interest calculations. The error occurred with the normal cost percentage that was used in the calculations. When an officer buys back military time, the employee has to contribute both what the employer and what the employee would have contributed during the time

frame of when their looking to buy back service. In the initial calculations, only what the employer normal cost percentage was used, which were taken from the Department of Insurance tax levys for the fiscal years that the employee is buying back time for. Ms. Dittman stated that for Commander Bozek, it was for 1989 fiscal year actuarial calculation that was used. The percentage that was used in the calculation of Commander Bozek's time was 13.7%, which excluded the employee percentage of 9%. Total percentage should have been 22.7%. The original calculation for buy back was \$6,691.63, the correct amount due was \$11,087.59.

Ms. Dittman stated that she contacted President Davi immediately when the error was discovered. She also contacted Mr. Tepfer to review what was missed.

Trustee Eisenbeis questioned if the outstanding amount due of \$4,395.96 changes based on interest. Ms. Dittman stated that the amount due was correct since speaking with Commander Bozek who stated that he would deliver the check at the Village Board meeting that was held on Monday. Ms. Dittman stated that as of today's date, no check has been received. Trustee Kobler stated that since there was an error in the calculation, Commander Bozek should be given 30 days from today's date to pay the balance without any additional interest.

Ms. Dittman also stated that this has not affected in any way the amount of time that was purchased back or the amount of Commander Bozek's retirement pension. Trustee Kobler questioned on what would happen if he decided not to pay the additional amount. Ms. Dittman stated that Commander Bozek would be refunded the original \$6,691.63 and his pension payments would be adjusted.

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

MOTION: Made by Trustee Kobler, seconded by Trustee Pec, to approve the revised calculation for the pension military buy back of Commander William Bozek for \$11,087.59 and be given 30 days from today's date to pay the outstanding balance of \$4,395.96 with no additional interest.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL - PENSION BUY BACK (REVISION) - MILITARY TIME - OFFICER DANIEL L. POLFLIET

President Davi reviewed the revised calculation information for Officer Daniel Polfliet. The corrected calculation for the buy

back of military time would be \$39,128.66. Ms. Dittman stated that the Village has received a check for the original amount of \$23,630.62 and is being held pending today's meeting.

Trustee Pec questioned Officer Daniel Polfliet on if he will be paying the additional amount owed of \$15,498.04 or did Officer Polfliet want a refund of monies already received. Officer Polfliet stated that he did want to proceed. Ms. Dittman stated that since he is a current employee, Officer Polfliet can pay the amount due over time through a payment plan. Officer Polfliet stated he will be paying the whole amount using his Pepsco retirement plan.

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

MOTION: Made by Trustee Pec, seconded by Trustee Kobler, to approve the revised calculation for the pension military buy back of Officer Daniel Polfliet for \$39,128.66 and be given 30 days from today's date to pay with no additional interest.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. ADJOURNMENT

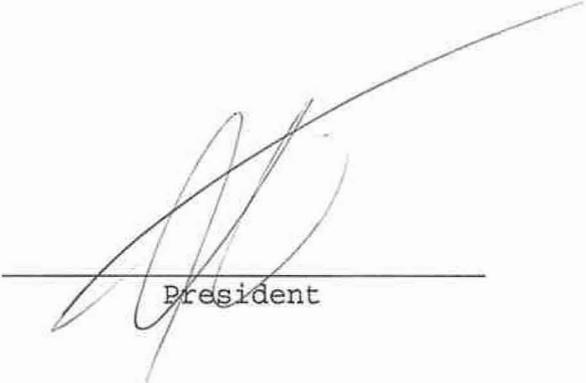
MOTION: Made by Trustee Pec, seconded by Trustee Kobler to adjourn the meeting of the Board of Trustees of the Police Pension Fund at the hour of 3:40 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

October 31, 2011



President

Minutes transcribed by Cindy Stuchl.