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## **POLICE PENSION BOARD**

Meeting Date: October 13, 2022  
Present: Andrea Wolinski, Frank Biniewicz, Sandra Porch  
Dante DeJulius, Christopher Zito  
Absent: None  
Also Present: Attorney Sue Glover, Derek Flessner, Thomas McShane  
Anthony Gedvilas, Keith Schemm  
Meeting Convened at: 12:12 p.m.

### **APPROVAL OF THE MINUTES:**

Ms. Wolinski made a motion, seconded by Ms. Porch, to approve the minutes of July 14, 2022 as presented. Motion carried

### **TREASURERS REPORTS**

Mr. Biniewicz made a motion, seconded by Ms. Porch, to approve the Treasurer's Reports for the months of July and August of 2022 subject to audit. Motion carried.

### **INVESTMENTS**

Mr. Thomas McShane, representing Graystone Consulting, was in attendance to review the Quarterly Performance Report for the period ending September 31, 2022 as prepared by his firm. An in depth discussion of the present and projected national and global markets followed and, in conclusion, the following motion was made by Ms. Wolinski and seconded by Mr. Zito: to take \$600,00.00 from the Standard and Poor 500 Index Fund and to place it with the Fixed Income Manager, Weaver Barksdale. This represents a .2.8% reduction in the Fund's current equity holdings. A roll call vote was taken with all members voting aye. Motion carried.

### **BILLS PAYABLE**

Ms. Porch made a motion, seconded by Mr. Biniewicz, to approve the pre-paid and new bills as listed below:

- **Robbins Schwartz:** \$461.25 paid on 8/24/22, Check #2338: Board Governance Per Invoice: Matter 098011
- **Lauterbach & Amen:** \$1,660.00, paid on 7/17/22, Check #2335: Accounting and Benefits Administration Services June 2022

- **Lauterbach & Amen:** \$1,660.00 paid on 8/24/22, Check #2337: Accounting and Benefits Administration Services July 2022
- **Lauterbach & Amen:** \$3,020.00 paid on 10/12/22, Check #2342: Accounting and Benefits Administration Services August 2022 (\$1,660.00) and \$1,369.00: Preparation Year End Auditor's Work Papers For FY Ending on 4/30/22
- **Robbins Schwartz:** \$1,314.01 paid on 10/12/22, Check #2341: Board Governance Per Matter 098001
- **Robbins Schwartz:** \$1,057.76 paid on 9/22/22, Check #2340: Board Governance Per Invoice; Verified 9/22 With Kim of RS
- **Illinois Department of Insurance:** \$6,578.53 paid on 7/17/22, Check #2336: State Pension Fund Compliance Fee
- **IPPFA:** \$850.00 paid on 9/22/22, Check #2339: MidAmerican Registration Fee: Frank. Biniewicz and Sandra Porch (\$425.00 each)

A roll call vote was taken with all members voting aye; motion carried.

### **SUSPENSIONS/RESIGNATIONS/NEW OFFICERS**

None to report.

### **OLD BUSINESS**

- **Consolidation Report**

Mr. Biniewicz reported as follows: the consolidation fund has seventeen billion dollars in assets, their board minutes have now been made available for viewing, there were no individuals running against the existing board at elections and there are forty Illinois pension funds which have not turned over their assets. In conclusion, he stated that it is realistic to anticipate that it will be six to nine months before a court decision is rendered re this case. He will keep the board apprised of any new developments.

- **Digitalization and Records Retention of Police Pension Files**

Work on this previously approved project continues; more information will be available as it develops.

## **NEW BUSINESS**

- **Retirement of Chief Vesta**

Lauterbach & Amen is preparing calculations regarding Police Chief Greg Vesta's retirement benefits. Officer Chris Zito has been named to replace him.

- **IPPFA Training**

Mr. Biniewicz and Ms. Porch have both completed the annual training as required of Pension Board members. Certificates will be provided for the file when they have been received. Members Zito and DeJulius will comply and advise the Board when they have completed the session.

## **ITEMS FOR ATTORNEY**

- **Discussion Re Rule 311**

Attorney Glover has drawn up Rule 311 which describes Employee Contribution Missed During Time Off Work Due to Non-Disciplinary Leave. Since the Rules and Regulations document was last reviewed in 2017, she advised including this new rule and discussing the entire document at the January Board meeting with the aim of approving same. Upon review and approval, a copy of the revised document will be sent to each officer.

- **Discussion: Officer Frese Estate**

Attorney Glover reported that the terms of the QUILDRO which is part of deceased officer Frese's estate are being reviewed by Robbins and Schwartz. She will advise the Board of the final disposition of the matter.

## **ITEMS FOR ACCOUNTANT**

- **Department of Insurance Report**

The annual report for Fiscal Year 5/1/21 through 4/30/22 has been prepared and submitted by Lauterbach and Amen, LLP.

- **Presentation: Actuarial Report**

Mr. Anthony Gedvilas and Mr. Keith Schemm of Lauterbach & Amen, LLP were present to review the Actuarial Report for the contribution year April 30, 2023 for funding purposes as prepared by their firm. Based upon their recommendation, Ms. Wolinski made a motion, seconded by Mr. DeJulius, to approve the recommended contribution amount of \$1,836,099.00. A roll call vote was taken with all members voting aye. Motion carried.



**ADJOURNMENT**

The meeting was adjourned at 3:00 P.M

*Minutes taken by Marilyn Chiappetta*