



Meeting Date: January 12, 2023
Present: Andrea Wolinski, Frank Biniewicz, Sandra Porch
Dante DeJulius, Christopher Zito
Absent: None
Also Present: Attorney Sue Glover, Derek Flessner, Thomas McShane
Patrick Donnelly
Meeting Convened at: 12:15 p.m.

APPROVAL OF THE MINUTES:

Ms. Porch made a motion, seconded by Mr. DeJulius, to approve the minutes of October 13, 2022. Motion carried.

TREASURERS REPORTS

Ms. Porch made a motion, seconded by Mr. Biniewicz, to approve the Treasurer's Reports for the months of October and November 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 December 31, 2022 as prepared by his firm. The review and discussion included a summary of recent actions, capital markets performance with a focus on the current cash allocation. Based on that review, a motion was made by Mr. Biniewicz to move \$300,000.00 from Itasca Bank to the Morgan Stanley Money Market Fund. The motion was seconded by Ms. Wolinski; a roll call vote was taken with all members voting aye. Motion carried. There will be no changes at this time to any other asset allocations.

Mr. McShane introduced his long time colleague at Morgan Stanley, Mr. Patrick Donnelly. Mr. McShane advised the Board that he will be retiring in March of 2023 and that Mr. Donnelly will assume the position of Financial Consultant for the Wood Dale Police Pension Board. The Board expressed their sincere thanks to Mr. McShane for his services in the past and welcomed Mr. Donnelly to the future.

BILLS PAYABLE

Mr. Biniewicz made a motion, seconded by Ms. Wolinski, to approve the prepaid and new bills as listed below:

- **Lauterbach & Amen:** \$3,940.00 paid on 12/17/22, Check #2345: Accounting and Benefits Administration Services September 2022 (\$1,660.00) and Preparation of Illinois Department of Insurance Report YE 1/30/22 (\$2,280.00)
- **Robbins Schwartz:** \$1,545.00 paid on 12/17/22, Check #2344 Board Governance Per Invoice Dated 11/30/22
- **Konicek & Dillon, PC :**\$724.52 paid on 12/17/22, Check #2346: Professional Services Re Pension-WDPPB
- **Lauterbach & Amen:** \$2,970.00 paid on 1/17/23, Check #2347: Preparation of Actuarial Report For FY Ended 4/30/22
- **Lauterbach & Amen:** \$1,660.00, paid on 1/17/23, Check #2348: Professional Services November 2022
- **Robbins Schwartz:** \$615.99 paid on 1/17/23, Check #2349: Board Governance Per Invoice #937481 And Verified by A. Wolinski
- **Marilyn Chiappetta:** \$1,440.00 paid on 1/17/23 : Check #2350 Secretarial Services 12/21 Through 12/17/22
- **Andrea Wolinski:** \$275.00 paid on 1/17/23 Check #2352: IPPFA Online Training
- **Dante DeJulius:** \$275.00: paid on 1/17/23, Check #2351: IPPFA Online Training

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

SUSPENSIONS/RESIGNATIONS/NEW OFFICERS

On January 5, 2023, two new officers were sworn in: Sean Nicholas and Thomas McKendry. Application for Membership in the Wood Dale Police Pension Fund forms have been submitted and have been made part of their files.

There were no suspensions or resignations to report.

OLD BUSINESS

- **Consolidation Report**

Mr. Biniewicz continues to monitor the activities surrounding this matter and reported that it will likely be another three months before a court decision is rendered in this case. He will keep the board apprised of any new developments.

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

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

- **Trustee Training**

Certificates attesting to completion of the IPPFA 2022 MidAmerican Conference Training by Mr. Biniewicz, Mr. DeJulius, Ms. Porch and Ms. Wolinski have been received and have been added to the files.

Noted: All Board members are required to complete the annual training relating to the Open Meetings Act; in addition, Mr. DeJulius is required to complete the training session relating to FOIA Requests.

- **Rule 311 Update/Participants**

Officer Robert Farenkopf has exercised his option to buy back forty-seven days of creditable service totaling \$2,379.13; he will pay \$1,189.56 initially and \$1,189.57 will be deducted over ninety days beginning with the payroll period beginning on 1/27/23.

Officers Maria Olsten and Jessica Zurawski's requests are being reviewed. More information will follow as it develops.

- **2023 Budget: Meeting With Finance Director**

A formal meeting with Board members and Finance Director Brad Wilson regarding the Pension Board's 2023 Budget request of \$1,836,099.00 was held on January 5th. That amount was the alternative contribution outlined in the Actuarial Report for the last year and is \$49,702.00 less than the request from 2022 which was funded by the City

- **Census Completed**

Ms. Wolinski has completed the census as required by the United States Department of Labor. Information only; no action required.

NEW BUSINESS

- **Elections April 2023**

Ms. Wolinski (elected) and Ms. Porch (appointed) will be up for re-election as trustees to the Board in April.

ITEMS FOR ATTORNEY

- **Discussion: Officer Frese Estate**

Mr. Biniewicz made a motion, seconded by Ms. Porch to direct Attorney Glover and Mr. Flessner of Lauterbach & Amen to work with the attorney representing Amy Frese in an effort to resolve the terms, dates and amounts due from the QUILDRO which was in place at the time of Officer Frese's death. A roll call vote was taken with all members voting aye. Motion carried.

- **Legislation Re Marriage After Retirement And entitlement To Benefits**

Attorney Glover reported on a recently enacted amendment to Section 320 of the Pension Code which updates regulations regarding marriage after retirement and entitlement to benefits. Information only; no action required.

ITEMS FOR ACCOUNTANT

- **COLA Increase**

Ms. Wolinski made a motion, seconded by Ms. Porch, to accept the Annual Benefit Increase (COLA) Report Effective As Of January 1, 2023 as prepared by Lauterbach & Amen. A roll call vote was taken with all members voting aye with the exception of Mr. Biniewicz who abstained. Motion carried.

PUBLIC COMMENTS

There were no members of the public in attendance.

ADJOURNMENT

The meeting was adjourned at 1:55 P.M

Minutes taken by Marilyn Chiappetta