



October 12, 2023

Meeting Date: October 12, 2023
Present: Andrea Wolinski, Frank Biniewicz, Sandra Porch
Christopher Zito
Absent: Dante DeJulius
Also Present: Attorney Sue Glover, Derek Flessner, Kevin Cavanaugh
Kyle Bell, Patrick Donnelly

Meeting Convened at: 12:00 p.m.

NOTE: Mr. Donnelly was in attendance via telecommunication.

APPROVAL OF THE MINUTES:

Mr. Biniewicz made a motion, seconded by Ms. Wolinski to amend the minutes of the July 13, 2023 meeting to read: "Officer Zurawski has exercised her option to buy back sixty days of creditable service totaling \$2,453.08. She will pay \$1,226.64 initially and \$1,226.64 will be deducted from her salary/payroll over a ninety-day period beginning on May 19, 2023." Motion carried.

A motion was then made by Ms. Wolinski, seconded by Mr. Biniewicz, to approve the minutes of the July 13, 2023 meeting as amended. Motion carried.

INVESTMENTS

A video conference led by Mr. Donnelly of Graystone Consulting was held during which he reviewed the Quarterly Performance Report for the period dated September 30, 2023 as prepared by his firm. The review and discussion included a review of Capital Markets, a summary of recent actions taken on behalf of the Fund, the Fund's Asset Class Performance and a review of market conditions going forward. Mr. Donnelly stated that his firm will be monitoring the performance of the manager, American New World going forward with an eye to possible changes. The discussion concluded with a motion being made by Mr. Biniewicz, seconded by Ms. Porch, to move \$253,000.00 from Itasca Bank to the Morgan Stanley Cash Management Account. A roll call vote was taken with all members voting aye; motion carried.

TREASURER'S REPORTS

Following a review of the Treasurer's Report for the month ended September 30 as prepared by Lauterbach & Amen, Mr. Biniewicz made a motion, seconded by Ms. Porch, to approve the Treasurer's Reports for the months of June, July, August and September 2023 subject to audit. Motion carried.

A second motion was made by Ms. Wolinski to approve pages 11-1 and 11-2 of the Quarterly Disbursement Report which was included in and made part of the September Monthly Financial Report. The motion was seconded by Ms. Porch. A roll call vote was taken with all members voting aye; motion carried.

BILLS PAYABLE

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

- **Robbins Schwartz:** \$1,049.84 paid on 8/21/23, Check #2371: Board Governance Per Invoice dated 8/18/23 and verified by M. Chiappetta
- **Konicek & Dillon:** \$381.54 paid on 8/7/23 Check #2370: Professional Services Through June 2023 Re Pension - WDPPF
- **IPPFA:** \$795.00 paid on October 19, 2023, Check #2024: 2024 IPPFA Membership Dues

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

SUSPENSIONS/RESIGNATIONS/NEW OFFICERS

- **New Officer**

On August 17, 2023 Ruben Urbina was sworn in as a Wood Dale Police Officer. Officer Urbina is requested to furnish birth certificates for his children as required for his file.

- **Discussion: Portability Officer Adam Mendoza**

Officer Mendoza has submitted an Initial Portability Application seeking a transfer of his service credit from the East Moline Police Department. He was sworn in as a Wood Dale Police Officer on September 18, 2023. Lauterbach & Amen and the City of Wood Dale's Finance Department have completed preliminary calculations. However, dialogue is continuing with East Moline Police Pension Fund and actuaries for both funds. All information/forms related to this matter are retained in Officer Mendoza's pension file.

OLD BUSINESS

Consolidation Report

Mr. Biniewicz reported that the State Supreme Court will be reviewing within this quarter of 2023.

- **Officer Zurawski**

See Item 1 above. Additionally, as of July 28, 2023 all payments have been completed

- **Discussion: Officer Linkowski: Revised Salary**

Lauterbach & Amen has calculated the revised benefit due Officer Linkowski. This revised benefit is due to the timing of contract negotiations and his retirement date.

- **Discussion: Status IDOI Report**

Lauterbach & Amen and the City's Finance Department are working on providing the IDOI with the information needed for the report. More information will be provided as it becomes available.

- **Discussion: Training to Conform With IDOI Audit**

Mr. DeJulius, Ms. Wolinski and Mr. Biniewicz are reminded that they are required to take the on-line IDOI annual training course.

NEW BUSINESS

Actuarial Draft Report: Kevin Cavanaugh

Mr. Kevin Cavanaugh of Lauterbach & Amen was present to review and discuss the Actuarial Report as prepared by his firm. Mr. Biniewicz made a motion to approve the Actuarial Valuation and the recommended contribution of \$2,370,721.00 subject to two changes as described below:

1. We will include projected payment toward the ignored 10% of unfunded liability established on April 30, 2012
2. We will adopt a four-year transition plan to phase in the increase in the recommended contribution attributable to the payment toward the aforesaid-mentioned portion of unfunded liability. The motion was seconded by Ms. Wolinski; a roll call vote was taken with all members voting aye. Motion carried.



ITEMS FOR ATTORNEY

Per Attorney Glover, the Board is required to publish annual meeting dates; those dates in 2024 are January 11, April 11, July 11 and October 10.

ITEMS FOR ACCOUNTANT

See Treasurer's Report Above.

PUBLIC COMMENTS

There were no members of the public in attendance.

ADJOURNMENT

The meeting was adjourned at 2:00

Respectfully submitted:

_____, President

Minutes taken by Marilyn Chiappetta