



Meeting Date: January 11, 2024
Present: Andrea Wolinski, Frank Biniewicz, Sandra Porch
Christopher Zito, Dante DeJulius
Absent: None
Also Present: Attorney Neal Smith, Derek Flessner, Patrick Donnelly

Meeting Convened at: 12:00 p.m.

APPROVAL OF MINUTES

Mr. Biniewicz made a motion, seconded by Ms. Porch, to approve the minutes of the October 12, 2023 with one correction: to note that Finance Director Brad Wilson was also present. Motion carried.

TREASURER’S REPORTS

Following a review of the Treasurer’s Report for the month ended December 31, 2023 prepared by Lauterbach & Amen, LLP, Mr. Biniewicz made a motion, seconded by Ms. Wolinski, to approve the Treasurer’s Reports for the months of October, November and December 2023 subject to audit. Motion carried.

INVESTMENTS

Mr. Donnelly of Graystone Consulting reviewed the Quarterly Performance Reports for the periods of November 30, 2023 and December 31, 2023 as prepared by his firm. The review and discussion included a review of 2023 market conditions, inflation and the effects on the economy as well as federal government decisions re rate increases. The Board considered all of these factors and how they further impacted decisions regarding portfolio positioning going forward. To that end, the following motion was made by Mr. Biniewicz and seconded by Ms. Wolinski: to reposition \$500,000.00 from the S&P 500 Large Cap Fund and \$200,000.00 from the International Equity Fund and move those funds to the Morgan Stanley Money Market Fund. A roll call vote was taken with all members voting aye; motion carried. A second motion was made by Ms. Porch authorizing the transfer of the Tax Levy funds to be deposited into the Itasca Bank account for the months of February through April 2024, maintaining a \$60,000.00 balance in the Itasca account. Those funds removed would be transferred into the Morgan Stanley Money Market Account. Activity will be conducted by Board members Frank Biniewicz and Andrea Wolinski. The motion was seconded by Mr. DeJulius. A roll call vote was taken with all members voting aye; motion carried.

BILLS PAYABLE

A motion was made by Ms. Wolinski, seconded by Mr. DeJulius, to approve the following bills:

- **Andrea Wolinski**: \$275: Reimbursement for IPPFA Eight-hour Online Pension Training; Paid on 11/30/23, Check #2375
- **Robbins Schwartz**; \$943.88 paid on 11/30/23, Check #2374: Board Governance Per Invoice No. 963456 and verified by M. Chiappetta 11/30/23
- **IPPFA: \$795.00** Paid on 10/19/23, Check #2372: 2024 Membership Dues
- **Marilyn Chiappetta**: Paid on 11/24/23, Check #2373: Secretarial Services 1/4/23 through 11/01/23
- **Konicek & Dillon**: \$1,390.00 Paid on 12/23/23, Check #2376: Professional Services Pension - Wood Dale Pension Fund
- **Robbins Schwartz**: \$225.00 Paid on 12/23/23, Check #2377: Board Governance Per Invoice #966066, verified by A. Wolinski

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

SUSPENSIONS/RESIGNATIONS/NEW OFFICERS

- On November 2, 2023 Officer Michael Danzi was issued a two-day Suspension to be served beginning on 11/10/23 and 12/15/23. A Notification of the Suspension describing the charges has been placed in his file.
- Lauterbach & Amen is working on preparing benefit calculations for former officer Ruben Urbina who resigned on 11/3/23.
- Lauterbach & Amen is working on preparing benefit calculations for former officer Danny Jones who resigned on 12/17/23.
- Lauterbach & Amen has completed preparing calculations regarding former Officer Jesse Nelson who resigned on 12/12/23. He has been issued a check for the amount due him, thus concluding the matter.

OLD BUSINESS

Consolidation Report

Mr. Biniewicz stated that the Supreme Court response is still pending; he will continue to monitor the situation and will keep the Fund apprised of any actions which develop.

Officer Linkowski Revised Salary

Lauterbach & Amen has calculated the revised benefit due Officer Linkowski and \$1,325.37 has been remitted to him thus concluding the matter.

Portability: Officer Adam Mendoza

Per Lauterbach & Amen, a review of all of the information regarding Officer Adam Mendoza's request for a transfer of creditable service from the East Moline Police Pension Fund to the Wood Dale Police Pension Fund concluded that his original date of hire of September 18, 2023 should be adjusted to reflect a revised date of hire of February 3, 2018. Additionally, the purchase of \$85,441.68 has been paid in full. Ms. Wolinski made a motion, seconded by Mr. Biniewicz to approve the revised date of hire as described above and the receipt of the purchase from the East Moline Police Pension Fund. A roll call vote was taken with all members voting aye; motion carried.

Digitizing Files

Mr. Biniewicz reported that work on the digitizing of Pension Board files is proceeding and that the vendor anticipates completion of the project sometime in the Summer of 2024.

NEW BUSINESS

Farenkopf Buy-Back

Lauterbach & Amen is working on calculating the matter of a buy-back of forty-three days from 2019 for Officer Farenkopf; more information will be provided as it becomes available.

Officer John McGlynn

Lauterbach & Amen has completed calculations regarding a request from Officer John McGlynn for a transfer of creditable service. Officer McGlynn has purchased twenty-four months of Chicago Police Active Service and \$43,034.11 representing that period has been received. As a result of this action, his start date has been adjusted from April 5, 2022 to April 5, 2020 effective April 5, 2032. Mr. Biniewicz made a motion to approve the request as described above. The motion was seconded by Ms. Wolinski; a roll call vote was taken with all members voting aye; motion carried.

COLA Increase

Ms. Wolinski made a motion, seconded by Ms. Porch, to approve the Annual Benefit Increases (COLA) for retirees as prepared by Lauterbach & Amen. The increase became effective as of January 1, 2024. A roll call vote was taken with all members voting aye: motion carried.



ITEMS FOR ATTORNEY

None to report.

ITEMS FOR ACCOUNTANT

Ms. Wolinski stated that, based on the Actuarial Funding Report for the contribution Year May 2023 to April 2024, a tax levy request in the amount of \$2,037, 721.00 was prepared and forwarded to the Finance Director Brad Wilson on January 11, 2024.

PUBLIC COMMENTS

There were no members of the public in attendance.

ADJOURNMENT

The meeting was adjourned at 1:45 P.M.

Minutes taken by Marilyn Chiappetta

Respectfully submitted:

President



POLICE PENSION FUND

January 11, 2024
