

# CITY OF WOOD DALE POLICE PENSION BOARD MEETING JULY 13, 2021

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**Present:** Jordan Anderson, Frank Biniewicz, Sandra Porch  
**Absent:** Andrea Wolinski, George Ellefsen  
**Also Present:** Thomas McShane, Attorney Susan Glover, Derek Flessner

**Note:** Mr. Anderson advised the board that Mr. Ellefsen has announced his resignation from the Pension Board; however, he will continue to serve the Board until his successor has been appointed.

The meeting was called to order at 12:10 P.M.

## 1. APPROVAL OF MINUTES

Ms. Porch made a motion, seconded by Mr. Anderson, *to approve the minutes of the April 13, 2021 meeting as presented.* Motion carried.

## 2. PENSION BOARD ELECTIONS

Nomination and election of officers resulted in the following motions:

Mr. Anderson made a motion, seconded by Ms. Porch *to nominate himself as Board President.* A roll call vote was taken with all members voting aye. Motion carried.

Mr. Anderson made a motion, seconded by Ms. Porch, *to nominate Ms. Wolinski as Board Vice President.* A roll call vote was taken with all members voting aye. Motion carried.

Mr. Anderson made a motion, seconded by Ms. Porch, *to nominate Mr. Biniewicz as Board Secretary.* A roll call vote was taken with all members voting aye. Motion carried.

Ms. Porch made a motion, seconded by Mr. Biniewicz, *to nominate Mr. Ellefsen as Assistant Secretary to the Board.* A roll call vote was taken with all members voting aye. Motion carried.

Mr. Anderson made a motion, seconded by Mr. Biniewicz, *to nominate Ms. Porch as Board Treasurer.* A roll call vote was taken with all members voting aye. Motion carried.

## 3. TREASURER'S REPORTS

Following a review of the Monthly Financial Report for the month of May, 2021 as prepared by Lauterbach & Amen, LLP, Mr. Anderson made a motion, seconded by Ms. Porch, *to approve the Treasurer's Reports for March, April and May of 2021 subject to audit.* A roll call vote was taken with all members voting aye. Motion carried.

#### 4. INVESTMENTS

##### **Possible Action Related To Investments and Distribution of Funds**

Mr. Tom McShane, representing Morgan Stanley, the Fund's Investment Consultant, was in attendance to ***review the Performance Update for the Period ending June 30, 2021*** as prepared by his firm. That review included a brief overview of recent actions taken since the April meeting and focused on a cash flow analysis for twelve months forward with contributions. Following a discussion of same, Mr. Anderson made a motion, seconded by Ms. Porch, ***to transfer \$1.2 million dollars from Itasca Bank to the Morgan Stanley Cash Management Account.*** A roll call vote was taken with all members voting aye. Motion carried. It is noted that asset allocations regarding cash are within the parameters of the Board's Investment Policy. As for ***equity allocations***, current investments represent sixty-seven and one half percent of the portfolio or two and one half percent above the allowable sixty-five percent. However, it is important to note that this excess is due to appreciation and there is no need to re-balance. Mr. McShane does not recommend any changes to current managers and views the Fund's overall position as positive and well balanced.

The Board then discussed the advantages of adding a ***second signature to the resolution re authorized representatives*** as it relates to Smith Barney's role in the consolidation lawsuit. Currently, Mr. Anderson alone is recognized as the authorized signatory. Based on that discussion, Ms. Porch made a motion, seconded by Mr. Anderson, ***to add Mr. Biniewicz's name as an authorized representative.*** A roll call vote was taken with all members voting aye. Motion carried.

#### 4. BILLS PAYABLE

Ms. Porch made a motion, seconded by Mr. Anderson, ***to approve payment of the following bills:***

- **Konicek & Dillon, P.C.** \$69.18 paid on 6/10/21: Check #2296: Professional : Services Through April 20, 2021
- **Robbins Schwartz:** \$908.05 paid on 6/10/21: Check #2297: Board Governance per Invoice dated 4/30/21
- **Illinois Department of Insurance:** \$5,174.56 paid on 6/10/21, Check #2299: State Pension Fund Compliance Fee
- **Jordan Anderson:** \$1,063.00 paid on 6/10/21, Check #2301: Attendance at IPPFA Conference: Jordan Anderson (\$485.00), Andrea Wolinski (\$550.00)]. Anderson Mileage Fee (\$28.00) TOTAL: \$1,063.00
- **CHUBB:** \$4,739.00 Paid /10/21, Check #2302: Fiduciary Policy Renewal
- **Robbins Schwartz:** \$1,015.00 paid on 7/16/21: Check #2304: Board Governance per invoice dated 6/20/21 and verified by M. Chiappetta on 7/16/21
- **PPFA:** \$385.00 paid on 7/16/21, Check #2305: Sandra Porch Attendance at IPPFA Conference 9/29/21 - 10/1/21

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

5. **SUSPENSIONS/RESIGNATIONS/NEW OFFICERS**

**Michael Paul Raymond** was sworn in as an officer on 6/3/21 and was approved as a member of the Wood Dale Police Pension Fund on 6/4/21. All of the required information has been received.

**David Jonathan Kozak** was sworn in as an officer on 6/2/21 and was approved as a member of the Wood Dale Police Pension Fund on 6/3/21. All of the required information has been received.

The Board is in receipt of a letter dated 6/10/21 from **Officer Jordan Anderson announcing his retirement** from the Wood Dale Police Department effective as of 8/13/21. All of the documents required have been received and pension calculations have been prepared by Lauterbach & Amen, LLP.

6. **OLD BUSINESS**

• **Consolidation Report From Frank Biniewicz**

Mr. Biniewicz reported that Illinois Governor Pritzker and other named individuals **have filed a compliant seeking dismissal of the lawsuit** filed by plaintiffs contesting Public Act 101-0610, an act consolidating Police and Firefighters' Pension and Investment Funds. More information will follow as it becomes available.

Due to the lack of a quorum, no action can take place regarding signatories to the IPOPIF Resolution to Appoint Authorized Representative; the item was, therefore, tabled until the next regularly scheduled Pension Board meeting in October.

7. **NEW BUSINESS**

**Paul Wyse Disability Pension From 1996.**

Officer Wyse has advised the Board that rather than paying back \$1,038.46 owed by him relative to a **disability payment made on 10/30/96**, he will extend his working time to cover that amount.

**Posting of Pension Board Minutes and Agenda on City Website**

Mr. Biniewicz recommended that in order to best allow for transparency and cooperation between the Pension Board and the City, **agendas and meeting minutes be added to the City's website.**

8. **ITEMS FOR ATTORNEY**

**IPOPIF Resolution to Appoint Authorized Representative**

See Item 6 above.

9. **ITEMS FOR ACCOUNTANT**

Mr. Flessner reported that the Department of Insurance *continues work on the IDOI Report and the Actuarial Report*. More information will be forthcoming.

10. **PUBLIC COMMENTS**

There were no members of the public in attendance.

11. **ADJOURNMENT**

The meeting adjourned at 2:00 P.M.

The next meeting will take place on October 12, 2021.

\_\_\_\_\_ **President**

*Minutes taken by Marilyn Chiappetta*