

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

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**Present:** Jordan Anderson, Frank Biniewicz, Andrea Wolinski  
George Ellefsen  
**Absent:** Sandra Porch  
**Also Present:** Thomas McShane, Attorney Susan Glover, Derek Flessner  
**Note:** Mr. Ellefsen was in attendance via teleconference.

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

## **1. APPROVAL OF MINUTES**

Ms. Ellefsen made a motion, seconded by Mr. Anderson, *to approve the minutes of the January 12, 2021 meeting as presented.* Motion carried.

## **2. TREASURER'S REPORTS**

Mr. Biniewicz made a motion, seconded by Mr. Anderson, *to approve the Treasurer's Reports as prepared by Lauterbach & Amen for the months of December 2020, January and February 2021 subject to audit.* Motion carried.

## **3. 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 March 31, 2021* as prepared by his firm. That review included a brief overview of the Capital Markets for the first quarter of 2021 and a cash flow analysis for twelve month going forward from April 30, 2021. Based on that analysis and projected monthly funding requirements, Mr. Biniewicz made *a motion, seconded by Ms. Wolinski, to raise the monthly funding amount from \$177,00.00 to \$190,00.00 per month.* A roll call vote was taken with all members voting aye; motion carried. The review and discussion then focused on the Fund's existing asset allocations and how they compare to the required target asset allocations. Following this discussion and based on Mr. McShane's recommendation, Mr. Biniewicz made *a motion, seconded by Mr. Anderson, to move \$460,00.00 from the Mid Cap Fund and \$460,00.00 from the Small Cap Fund (\$920,00.00 total) as follows: \$600,000.00 to Cash and the remainder to the Weaver Barksdale Fund for purposes of re-balancing.* A roll call vote was taken with all members voting aye; motion carried. Mr. McShane does not recommend any changes to current managers and views the Fund's overall position as positive and well balanced.

#### **4. BILLS PAYABLE**

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

- **Konicek & Dillon, P.C.** \$1,337.53 paid on 3/17/21: Check #2295: Professional Services Re Pension - Wood Dale Pension Fund.
- **Kwik Print:** \$210.00 paid on 2/12/21, Check #2294: Printing: PPB 1,000 Envelopes
- **Lauterbach & Amen, LLP:** \$1,565.00 paid on 1/15/21: Check #2292: Accounting and Benefit Administration Fee November 2020

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

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

##### **Officer John Pohl Resignation**

A Pension Calculation History *has been prepared by Lauterbach & Amen.* Officer Pohl's last day worked was on 12/18/20; the effective date of his pension was on 4/12/21. All relevant information has been added to his file.

##### **Officer Nicholas Rahimi Resignation**

Officer Rahimi has informed the Board of his *resignation effective as of 2/6/21.* Lauterbach & Amen has calculated the amount of the refund due him ( \$3,888.29) and will distribute those funds to him pending receipt of the required paperwork.

##### **Officer Jessica Zurawski**

A check (#229) dated 2/5/21 in the amount of ***\$1,555.80 has been received from Officer Jessica Zurawski (Sexton).*** This represents the amount due to the Pension Fund to "make whole" her unpaid service break from September 23, 2020 through November 30, 2020. This amount has been calculated by Lauterbach & Amen LLP and a letter from them confirming this action is on file.

#### **6. OLD BUSINESS**

- **Consolidation Report From Frank Biniewicz**  
*Acting as the representative of the Wood Dale Police Pension Board,* Mr. Biniewicz reported that the discovery phase of the lawsuit contesting the State operated Pension Consolidation Plan (Public Act 101-0610) is moving forward; a CFO has been hired and a meeting has been scheduled for April 23<sup>rd</sup>. He will continue to monitor the actions which take place and report to the Board on his findings. He welcomes any questions members of the Board may have.

**7. NEW BUSINESS**

**Pension Board Elections**

Pension Board *elections for the active trustee position are underway*; Andrea Wolinski is running again. The election process began on April 9<sup>th</sup> and will end on the 22<sup>nd</sup>. The Pension Board will be seated at the July 13<sup>th</sup> Board meeting. Ms. Porch will be re-appointed by the Mayor.

**8. ITEMS FOR ATTORNEY**

Attorney Glover advised the Board that there are *new regulations being developed regarding electronic voting by Board members*. She will keep the Board informed as to when these regulations will take effect.

**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 1:30 P.M.

The next meeting will take place on July 13, 2021.

\_\_\_\_\_President

*Minutes taken by Marilyn Chiappetta*