

CITY OF WOOD DALE POLICE PENSION BOARD MEETING JANUARY 12, 2021

Present: Jordan Anderson, Frank Biniewicz, Sandra Porch
George Ellefsen, Andrea Wolinski
Absent: None
Also Present: Thomas McShane, Attorney Susan Glover, Derek Flessner

Note: Mr. Ellefsen was in attendance via teleconference.
Miss Andrea Wolinski was introduced and welcomed as the new Board member replacing Officer John Pohl.

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

1. APPROVAL OF MINUTES

Ms. Porch made a motion, seconded by Mr. Biniewicz, *to approve the minutes of the October 13, 2020 meeting as presented.* Miss Wolinski abstained from voting. Motion carried.

2. TREASURER'S REPORTS

Mr. Biniewicz made a motion, seconded by Ms. Porch, *to approve the Treasurer's Reports as prepared by Lauterbach & Amen for the months of September, October and November of 2020 subject to audit.* Miss Wolinski abstained from voting. Motion carried.

3. INVESTMENTS

Possible Action Related To Investments and Distribution of Funds

Mr. Tom McShane, representing Morgan Stanley, the Fund's Financial Consultant, *was in attendance to review the Performance Update for the Period ending December 31, 2020 as prepared by his firm and to briefly summarize actions which followed the October 13, 2020 meeting.* Based upon that review and looking ahead to the Fund's cash flow needs in the near future, a motion was made by Mr. Biniewicz, seconded by Ms. Porch, *to transfer \$150,000.00 from the S&P Index Fund to the Morgan Stanley Cash Management Fund and to re-examine asset allocations at the April meeting in order to bring equities up to the desired 65% level.* 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

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

- **Robbins Schwartz:** \$1,215.55 , paid on 12/10/20, Check #2289
Board Governance per invoice dated 11/23/20 and verified by M. Chiappetta
- **Lauterbach & Amen:** \$1,565.00 paid on 12/17/20, Check #2290: Accounting and Benefits Administration Services for the Month of October, 2020
- **Lauterbach & Amen:** \$3,715.00 paid on 12/9/20; Check #2288: Preparation of Illinois Department of Insurance Report for FY ending 4/30/20 (\$2,150.00) and Accounting and Benefit Administration Services September 2020(\$1,565.00)
- **Marilyn Chiappetta:** \$1,000.00 paid on 12/17/20, Check #2291: Secretarial Services to Board 1/8/20 through 12/10/20
- **Lauterbach & Amen:** \$1,565.00 paid on 1/15/21, check #2292: Accounting and Benefit Administration Services November 2020.

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

5. SUSPENSIONS/RESIGNATIONS/NEW OFFICERS

Officer John Pohl

The Board is in receipt of a Settlement Agreement and Release Form signed by Officer Pohl on 12/4/20 as required and in acknowledgement of his **decision to resign from the Wood Dale Police Department and from the Pension Board.** Officer Pohl's last day worked was on 12/18/20; the effective date of his pension will be 4/12/21. **Lauterbach & Amen will calculate the amount of his pension in anticipation of the 4/12/21 date.**

6. OLD BUSINESS

- **Consolidation Report From Frank Biniewicz**
Mr. Biniewicz advised the Board that, as of this date, sixteen funds have opted to join the lawsuit contesting the State operated Pension Consolidation Plan (Public Act 101-0610). **Acting as the representative of the Wood Dale Police Pension Board,** Mr. Biniewicz has submitted all of the information/documents requested by Konicek & Dillon, P.C., the law firm representing the challenge to this plan. In an effort to keep informed of all of the decisions and actions which take place regarding this important matter, **individuals are encouraged to view the website: IGFOA.org.**
- **Officer Zurawski Calculations**
The Board was informed that Officer Zurawski has returned to duty on 12/2/20 following a pregnancy disability which began 9/8/20. Lauterbach & Amen has calculated her pension benefits for that time period; **she has opted to pay back in one lump sum \$1,555.80, the amount she owes for that period since pension monies were not deducted during the time of her disability.** The Board will be informed when Officer Zurawski's check is received.

7. NEW BUSINESS

- **Pension Board Elections**

Mr. Anderson reported that *Officer Wolinski has been elected* as a Board member.

- **Approval of Retiree Cost of Living Increase**

Mr. Biniewicz made a motion, seconded by Ms. Porch, *to accept the Annual Benefit Increases (COLA) effective as of January 1, 2021 as prepared by Lauterbach & Amen.* (Attached) Motion carried.

- **Terry Baney: Possible Retirement Conversion**

Mr. Anderson reported that former officer Terry Baney has opted *to maintain his disability pension rather than converting it to a regular pension.*

6. ITEMS FOR ATTORNEY

No report.

7. ITEMS FOR ACCOUNTANT

No report.

8. PUBLIC COMMENTS

There were no members of the public in attendance.

10. ADJOURNMENT

The meeting adjourned at 1:30 P.M.

_____ **President**

Minutes taken by Marilyn Chiappetta