



POLICE PENSION BOARD

Committee Date: January 13, 2022
Present: Jordan Anderson, Frank Biniewicz, Sandra Porch
Andrea Wolinski, Dante De Julius
Absent: None
Also Present: Attorney Sue Glover, Thomas McShane, Derek Flessner

Meeting Convened at: 12:15 p.m.

APPROVAL OF MINUTES:

Ms. Porch made a motion, seconded by Ms. Wolinski, ***to approve the minutes of the October 15, 2021 meeting as presented.*** Motion carried.

TREASURER'S REPORTS:

Mr. Flessner distributed and reviewed the Monthly Financial Report for the month ended November 30, 2021. Following that, Mr. Biniewicz made a motion, seconded by Ms. Porch, ***to approve the Treasurer's Reports for the months of September, October and November of 2021 subject to audit.*** Motion carried.

INVESTMENTS:

Possible Action Related To Investments and Distribution of Funds

Mr. McShane reviewed the Performance Update for the Period Ending December 31, 2021 as prepared by his firm and, in particular, a cash flow analysis for twelve months forward with anticipated contributions. Based upon this review and discussion, a motion was made by Mr. Anderson, seconded by Ms. Porch, ***to transfer \$1,500,000.00 from equities with half coming from Standard and Poor's 500 Fund and one-half from International Equities to Cash.*** A roll call vote was taken with all members voting aye. Motion carried.

A second motion was made by Mr. Biniewicz ***to raise the current monthly funding amount from \$190,000.00 to \$215,000.00 to cover the increased monthly expenses of the fund.*** The motion was seconded by Ms. Porch, a roll call vote was taken with all members voting aye. Motion carried.

A third motion was made by Ms. Wolinski, seconded by Ms. Porch, **to transfer \$320,000.00 from the Itasca Bank Cash Account to the Morgan Stanley Cash Management account.** 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 payment of the following pre-paid and new bills:**

- **Konicek & Dillon LC:** Litigation: Pension - WDPPF: \$219.55 paid on 12-01-21, Check #2316
- **Lauterbach & Amen:** \$6,110.00 paid on 12/01/21, Check #2314: Accounting and Benefit Services, October 2021 (\$1,615.00), Accounting and Benefit Services, September, 2021 (\$1,615.00), Professional Services Rendered In Connection With Preparation of Actuarial Report For FY Ending 4/30/21 - Tax Levy (\$2,880.00)
- **Frank Biniewicz:** \$485.00 paid on 10/22/21, Check #2310: Attendance at IPPFA Conference 10/21/21
- **Konicek & Dillon LC:** \$2,116.13 paid on 10/22/21, Check #2312: Litigation: Pension - WDPPF
- **Marilyn Chiappetta:** \$1,910.00 paid on 12/01/21, Check #2317: Secretarial Services 12/17/20 - 12/01/21
- **Konicek & Dillon, LC:** \$219.55 paid on 12/01/21, Check #2316: Litigation: Pension - WDPPF
- **Forest Engraving:** \$103.00 paid on 11/21/21, Check #2315: Service Plaque: George Ellefsen
- **Robbins Schwartz:** \$1,112.47. 00 paid on 11/21/21, Check #2313: Board Governance Per Invoice Dated 9/30/21
- **IPPFA:** \$795.00 paid on 10/22/21, Check #2311: Membership Dues 1/1/22 - 12/31/22
- **Robbins Schwartz:** \$1,009.97 paid on 10/22/21, Check #2309: Board Governance Per Invoice Dated 8/17/21
- **Robbins Schwartz:** \$347.03 paid on 1/18/22, Check #2318, Board Governance Per Invoice dated 11/24/21

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- **Lauterbach & Amen, LLP:** \$3,830.00 paid on Check #2319 Preparation of Illinois Department of Insurance Report for Fiscal Year Ended 4/10/21(\$2,215.00) and Account Benefits and Administration Services, November 2021 (\$1,615.00)

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

SUSPENSIONS/RESIGNATIONS/NEW OFFICERS

Mr. Anderson reported on the status of **Officer Bryan Madden's request re the purchase of creditable service monies paid to the Bensenville Police Pension Fund and the transfer of same to the Wood Dale Police Pension Fund.** Mr. Anderson reported that, after reviewing the potential calculations and options available as prepared by Lauterbach & Amen, LLP, Officer Madden has elected not to pursue this portability request. All information re this matter will be made part of his file.

Officer Grant W. Davis was sworn in as a Police officer on January 6, 2022 and has applied to membership to the Police Pension Fund. A copy of his Birth Certificate is required for his file.

OLD BUSINESS

Consolidation Report

Mr. Biniewicz reported that a decision has not yet been made re the suit but that Konicek and Dillon anticipates filing a motion in the near future.

NEW BUSINESS

Meeting Dates

Meeting dates for the Pension Board are as follows: April 14th, July 14th and October 13, 2022

Officer Robert Headley

Lauterbach & Amen LLP has prepared calculations re Officer Robert Headley's **surviving spouse benefits** effective as of 12/09/21. A copy of a Death Certificate is required for his file as well as all of the information regarding those calculations.

Sgt. Michael Peters

Notice of Sgt. Peters' **official start date** has been clarified to read: March 29, 1997.

ITEMS FOR ACCOUNTANT



Mr. Flessner distributed information regarding **COLA increases for retirees** effective as of January 1, 2022. Ms. Porch made a motion, seconded by Ms. Wolinski, **to accept the Annual Benefit Increases (COLA) Effective as of January 1, 2022**. A roll call vote was taken with all members voting aye with the exception of Mr. Anderson and Mr. Biniewicz who abstained. Motion carried.

ITEMS FOR ATTORNEY

Attorney Glover **described the process** which would follow should the court decide in favor of the litigants in its challenge to the State's consolidation plan. In addition, she explained how a resolution would be adopted should a decision be made in favor of the State. More information will follow as the case moves forward.

PUBLIC COMMENTS

There were no members of the public in attendance.

ADJOURNMENT:

The meeting adjourned at 3:00 p.m.

Minutes Approved by:

Jordan Anderson, President

Minutes taken by Marilyn Chiappetta