



3 Friendship Plaza
Addison, IL 60101
630-693-7981

**MINUTES OF A REGULAR MEETING OF THE
ADDISON POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 17, 2024**

A regular meeting of the Addison Police Pension Fund Board of Trustees was held on Wednesday, January 17, 2024, at 1:00 p.m. in the Addison Village Hall, located at 3 Friendship Plaza, Room 2002, Addison, Illinois 60101, pursuant to notice.

CALL TO ORDER: Trustee Weinbrenner called the meeting to order at 1:02 p.m.

ROLL CALL:

PRESENT: Trustees Chris Weinbrenner, Will Fuentes, Steve Orłowski, Al Panzeca and Mark Turk

ABSENT: None

ALSO PRESENT: Attorney Vince Mancini, Reimer Dobrovolny & LaBardi PC; Finance Director Colleen Witt, Village of Addison; Sam Meyer, Lauterbach and Amen, LLP (L&A)

APPROVAL OF MEETING MINUTES: *October 25, 2023 Regular Meeting:* The Board reviewed the October 25, 2023 regular meeting minutes. A motion was made by Trustee Weinbrenner and seconded by Trustee Panzeca to approve the October 25, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session: The Board discussed closed session meeting minutes. Attorney Mancini noted that he will send redacted closed session meeting transcripts for the Board to review. No action will be taken at this time.

TREASURER'S REPORT – VILLAGE FINANCE DIRECTOR: Ms. Witt reviewed the Addison Bank and Trust statement for the Board ending January 31, 2024. As of January 2024 the ending balance is \$933,955.36. A motion was made by Trustee Weinbrenner and seconded by Trustee Fuentes to approve the Treasurer's report as presented. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2023 prepared by L&A. As of November 30, 2023, the net position held in trust for pension benefits is \$65,581,392 for a change in position of \$3,330,877.16. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period September 1, 2023 through November 30, 2023 for total disbursements in the amount of \$188,144.54. A motion was made by Trustee Fuentes and seconded by Trustee Weinbrenner to approve the Quarterly Disbursement Report in the amount of \$188,144.54. Motion carried by roll call vote.

AYES: Trustees Weinbrenner, Fuentes, Orłowski, Panzeca and Turk

NAYS: None

ABSENT: None

Additional Bills, if any: There were no additional bills presented for approval.

Review/Approve Cash Management Policy: The Board discussed the Cash Management Policy and the Cash Reserve Balance and determined no action is required at this time. Further discussion will be held at the next regular meeting.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities and were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

INVESTMENT REPORTS: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending December 31, 2023. As of December 31, 2023, the one-month return is 4.6% and the year-to-date return is 13.7% for an ending market value of \$10,001,345,755.

State Street Statements: The Board reviewed the State Street statement for the period ending December 31, 2023. As of December 31, 2023, the Fund's market value is \$67,702,821.58 and the month-to-date net return of the Fund was 4.62%, net of fees.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Disability Updates – Kevin Kuechler and Laurie Shelton:* Attorney Mancini updated the Board on the status of Kevin Kuechler and Laurie Shelton disability application. Further discussion will be held at the next regular meeting.

Applications for Retirement Benefit – Joseph Merendino, Stephen Anderon & Maciek Kalicki: The Board reviewed the regular retirement benefit calculation for Josphe Merendino prepared by L&A. Patrol Officer Merendino had an entry date of October 1, 2001, retirement date of November 1, 2023, effective date of pension of November 2, 2023. 50 years of age at date of retirement, 22 years of creditable service, applicable salary of \$119,713.46, applicable pension percentage of 55%, amount of originally granted monthly pension of \$5,486.87 and amount of originally granted annual pension of \$65,842.44. A motion was made by Trustee Orlowski and seconded by Trustee Fuentes to approve Joseph Merendino's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Weinbrenner, Fuentes, Orlowski, Panzeca and Turk
NAYS: None
ABSENT: None

The Board also reviewed the regular retirement benefit calculation for Stephen Anderson prepared by L&A. Patrol Officer Stephan Anderson had an entry date of September 10, 1996, retirement date of December 2, 2023, effective date of pension of December 3, 2023, 57 years of age at date of retirement, 27 years of creditable service, applicable salary of \$120,613.46 applicable pension percentage of 67.5%, amount of originally granted monthly pension of \$6,784.51 and amount of originally granted annual pension of \$81,414.12. A motion was made by Trustee Weinbrenner and seconded by Trustee Orlowski to approve Stephan Anderson's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Weinbrenner, Fuentes, Orlowski, Panzeca and Turk
NAYS: None
ABSENT: None

The Board also reviewed the regular retirement benefit calculation for Maciek Kalicki prepared by L&A. Patrol Officer had an entry date of September 27, 1999, retirement date of December 1, 2023, effective date of pension of December 2, 2023, 50 years of age at date of retirement, 24 years of creditable service, applicable salary of \$120,164.00, applicable pension percentage of 60% amount of originally granted monthly pension of \$6,008.20 and amount of originally granted annual pension of \$72,098.40. A motion was made by Trustee Weinbrenner and seconded by Trustee Fuentes to approve Maciek Kalicki's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Weinbrenner, Fuentes, Orlowski, Panzeca and Turk
NAYS: None
ABSENT: None

OLD BUSINESS: *Portability Update – William Devine:* The Board discussed William Devine’s portability calculation. A motion was made by Trustee Weinbrenner and seconded by Trustee Fuentes to authorize L&A to issue payment on behalf of the Addison Police Pension Fund in the amount of \$32,161.44 to the Tinley Park Police Pension Fund to complete William Devine’s portability. Motion carried by roll call vote.

AYES: Trustees Weinbrenner, Fuentes, Orlowski, Panzeca and Turk
NAYS: None
ABSENT: None

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Winkelmann and seconded by Trustee Orlowski to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Weinbrenner, Fuentes, Orlowski, Panzeca and Turk
NAYS: None
ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Weinbrenner is expiring in May 2024. Trustee Weinbrenner expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

Review Updated Letter of Credit: The Board noted that an updated Letter of Credit is in process.

IPOPIF UPDATES: *IPOPIF Status Updates and Discussion/Possible Action to be Taken on all IPOPIF Requests Pertaining to Consolidation:* There were no IPOPIF requests that require Board action at this time.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Mancini discussed recent court cases and decisions, as well as general pension matters with the Board.

Independent Medical Examinations – Megan Freeman: The Board noted that Megan Freeman attended her annual independent medical examination, and it was determined that she remains disabled at this time. A motion was made by Trustee Weinbrenner and seconded by Trustee Orlowski to continue the disability benefits of Megan Freeman based on a finding that she remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Weinbrenner, Fuentes, Orlowski, Panzeca and Turk
NAYS: None
ABSENT: None

PUBLIC COMMENT: There was no public comment.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Weinbrenner and seconded by Trustee Fuentes to adjourn the meeting at 2:09 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 24, 2024 at 1:00 p.m.



Board President or Secretary

Minutes Approved by the Board of Trustees on _____

Minutes prepared by Sam Meyer, Pension Services Administrator, Lauterbach & Amen, LLP