



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

**MINUTES OF A REGULAR MEETING OF THE
ADDISON POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 23, 2024**

A regular meeting of the Addison Police Pension Fund Board of Trustees was held on Wednesday, October 23, 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 1:00 p.m.

ROLL CALL:

PRESENT: Trustees Chris Weinbrenner, Will Fuentes and Mark Turk

ABSENT: Trustees Steve Orłowski and Al Panzeca

ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC; Finance Director Colleen Witt, Village of Addison; Amy Weslow, Lauterbach and Amen, LLP (L&A)

APPROVAL OF MEETING MINUTES: *July 24, 2024 Regular Meeting:* The Board reviewed the July 24, 2024 regular meeting minutes. A motion was made by Trustee Weinbrenner and seconded by Trustee Fuentes to approve the July 24, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

TREASURER'S REPORT – VILLAGE FINANCE DIRECTOR: Ms. Witt reviewed the Addison Bank and Trust statement for the Board ending September 30, 2024. As of September 30, 2024 the ending balance is \$1,269,920.01. A motion was made by Trustee Turk 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 five-month period ending September 30, 2024 prepared by L&A. As of September 30, 2024 the net position held in trust for pension benefits is \$76,557,976.23 for a change in position of \$9,025,956.98. 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 July 1, 2024 through September 30, 2024 for total disbursements in the amount of \$49,893.86. A motion was made by Trustee Turk and seconded by Trustee Weinbrenner to approve the Monthly Financial Report and the disbursements shown on the Quarterly Disbursement Report in the amount of \$49,893.86. Motion carried by roll call vote.

AYES: Trustees Weinbrenner, Fuentes and Turk

NAYS: None

ABSENT: Trustees Orłowski and Panzeca

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

Review/Update Cash Management Policy: The Board reviewed the Cash Management Policy and noted that no changes are needed at this time.

Repeat Monthly Withdrawal Instructions for 2025: The Board discussed the 2025 Repeat Monthly Withdrawal Instructions and noted that there is no need to set up a repeat withdrawal at this time. No further action is necessary.

TRUSTEE TRAINING UPDATES: 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.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses.

INVESTMENT REPORTS: IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending August 31, 2024. As of August 31, 2024, the one-month return is 2.0% and the year-to-date return is 10.1% for an ending market value of \$11,078,622,107.

State Street Statements: The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF) for the period ending September 30, 2024. As of September 30, 2024 the Fund's market value is \$75,269,103.80 and the month-to-date net return of the Fund was 1.56%.

COMMUNICATIONS AND REPORTS: There were no communications and reports.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Jack Courtney, Madison Gwozdz and Wayne Sobotka:* The Board reviewed the Applications for Membership submitted by Jack Courtney, Madison Gwozdz and Wayne Sobotka. A motion was made by Trustee Weinbrenner and seconded by Trustee Turk to accept Jack Courtney, Madison Gwozdz and Wayne Sobotka into the Addison Police Pension Fund effective April 29, 2024, as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Salvo DiFatta and Maria Reyes:* The Board reviewed the regular retirement benefit calculation for Salvo DiFatta prepared by L&A. Officer DiFatta had an entry date of September 25, 2000, retirement date of October 1, 2024, effective date of pension October 2, 2024, 51 years at the age of retirement, 24 years of creditable service, applicable salary of \$120,613.46, applicable pension percentage of 60%, amount of originally granted monthly pension of \$6,030.67 and amount of originally granted annual pension of \$72,368.04.

The Board also reviewed the regular retirement benefit calculation for Maria Reyes. Patrol Officer Reyes had an entry date of August 29, 2000, retirement date of December 1, 2022, effective date of pension September 7, 2024, 50 years at the age of retirement, 22 years of creditable service, applicable salary of \$116,226.61, applicable pension percentage of 55%, amount of originally granted monthly pension of \$5,327.05 and amount of originally granted annual pension of \$63,924.60.

A motion was made by Trustee Fuentes and seconded by Trustee Weinbrenner to approve Salvo DiFatta and Maria Reyes' regular retirement benefits calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Weinbrenner, Fuentes and Turk

NAYS: None

ABSENT: Trustees Orłowski and Panzeca

OLD BUSINESS: IDOI Annual Statement: The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2024 deadline. No further action is necessary.

NEW BUSINESS: Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$4,893,318 which is a \$504,471 increase from the prior year recommended contribution. A motion was made by Trustee Fuentes and seconded by Trustee Weinbrenner to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$4,893,318 from the Village of Addison. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Weinbrenner and seconded by Trustee Turk to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

Establish 2025 Board Meeting Dates: The Board established the 2025 meeting dates as January 22, 2025; April 23, 2025; July 23, 2025; and October 22, 2025 at 1:00 p.m. in the Addison Village Hall located at 3 Friendship Plaza, Room 2002, Addison, Illinois 60101.

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

Attorney Reimer also updated the Board on the disability status for Laurie Shelton. The Board noted that the hearing will take place on December 16, 2024 at 9:00 a.m. pending confirmation from the absent Board members. A motion was made by Trustee Fuentes and seconded by Trustee Weinbrenner to use INSPE and obtain medical records for the hearing. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Annual Independent Medical Examination – Megan Freeman:* Attorney Reimer apprised the Board that Megan Freeman will be sent for her annual independent medical examination. Further discussion will be held at the next regular meeting.

Legal Updates: The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Reimer discussed recent court cases and decisions, as well as general pension matters with the Board.

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 1:45 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 22, 2025 at 1:00 p.m.



Board President or Secretary

Minutes Approved by the Board of Trustees on 1/22/25

Minutes prepared by Amy Weslow, Professional Services Administrator, Lauterbach & Amen, LLP