



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

**MINUTES OF A REGULAR MEETING OF THE  
ADDISON POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 24, 2024**

A regular meeting of the Addison Police Pension Fund Board of Trustees was held on Wednesday, April 24, 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 Panzeca called the meeting to order at 1:07 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Will Fuentes, Steve Orlowski, Al Panzeca and Mark Turk

**ABSENT:** Trustee Chris Weinbrenner

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

**APPROVAL OF MEETING MINUTES:** *January 17, 2024 Regular Meeting:* The Board reviewed the January 17, 2024 regular meeting minutes. A motion was made by Trustee Panceza and seconded by Trustee Turk to approve the January 17, 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 March 31, 2024. As of March 31, 2024 the ending balance is \$867,836.42. A motion was made by Trustee Fuentes and seconded by Trustee Orlowski 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 ten-month period ending February 29, 2024 prepared by L&A. As of February 29, 2024 the net position held in trust for pension benefits is \$68,629,905.68 for a change in position of \$6,379,390.01. 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 December 1, 2023 through February 29, 2024 for total disbursements in the amount of \$65,173.45. A motion was made by Trustee Orlowski and seconded by Trustee Fuentes to approve the Monthly Financial Report and the disbursements shown on the Quarterly Disbursement Report in the amount of \$65,173.45. Motion carried by roll call vote.

**AYES:** Trustees Fuentes, Orlowski, Panzeca and Turk

**NAYS:** None

**ABSENT:** Trustee Weinbrenner

*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.

**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 presented for approval.

**INVESTMENT REPORTS:** *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending February 29, 2024. As of February 29, 2024, the one-month return is 2.2% and the year-to-date return is 1.8% for an ending market value of \$10,157,016,823.

*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 February 29, 2024. As of February 29, 2024 the Fund's market value is \$67,826,534.04 and the month-to-date net return of the Fund was 2.19%.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

*Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in the second quarter. A status update will be provided at the next regular meeting.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Isaac Luna, Tomasz Happ, Charles Wampler, Sean Flynn and Natalie Obrzut:* The Board reviewed the Applications for Membership for Isaac Luna, Tomasz Happ, Sean Flynn and Natalie Obrzut. A motion was made by Trustee Orlowski and seconded by Trustee Turk to accept Isaac Luna and Natalie Obrzut effective August 28, 2023, Tomasz Happ effective January 29, 2024 and Sean Flynn effective March 4, 2024 into the Addison Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

The Board noted that Charles Wampler's application for membership will be ready to approve at the next regular meeting.

*Contribution Refunds – Nicholas Torres and Bianca Reyes:* The Board reviewed the contribution refund requests submitted by Nicholas Torres and Bianca Reyes. A motion was made by Trustee Orlowski and seconded by Trustee Fuentes to approve Nicholas Torres' contribution refund in the amount of \$75,016.84 paid directly to himself issued on March 1, 2024 and Bianca Reyes' contribution refund in the amount of \$12,500.03 paid directly to herself issued March 1, 2024. Motion carried by roll call vote.

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

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

*Applications for Retirement Benefit – Thomas Hosteler and Anthony Reda:* The Board reviewed the regular retirement benefit calculation for Thomas Hosteler prepared by L&A. Officer Hosteler had an entry date of January 10, 1996, retirement date of January 14, 2024, effective date of pension of January 15, 2024, 59 years of age at date of retirement, 28 years of creditable service, applicable salary of \$120,643.46, applicable pension percentage of 70%, amount of originally granted monthly pension of \$7,037.54 and amount of originally granted annual pension of \$84,450.48. A motion was made by Trustee Orlowski and seconded by Trustee Panzeca to approve Thomas Hosteler's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board also discussed Anthony Reda's regular retirement benefit and noted that the benefit calculation is not yet complete. A motion was made by Trustee Fuentes and seconded by Trustee Panzeca to award the retirement benefit to Anthony Reda pending the final benefit calculation. Motion carried by roll call vote.

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

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Addison Police Pension Fund Board of Trustees. Chris Weinbrenner ran unopposed and was reelected for a two-year term expiring May 12, 2026. A motion was made by Trustee Panzeca and seconded by Trustee Fuentes to certify the board election results. Motion carried unanimously by voice vote.

**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.

**PUBLIC COMMENT:** There was no public comment.

**TRUSTEE TRAINING UPDATES (CONTINUED):** *Approval of Trustee Training Registration Fees and Reimbursable Expenses:* The Board reviewed the following Trustee training reimbursement:

- Reimbursement to Trustee Weinbrenner in the total amount of \$643.20 for the IPPFA Spring Conference expenses:
  - Hotel: \$643.20

A motion was made by Trustee Orłowski and seconded by Trustee Turk to approve the Trustee training reimbursement as presented. Motion carried unanimously by voice vote.

The Board discussed the IPPFA online trustee training. A motion was made by Trustee Panzeca and seconded by Trustee Fuentes to approve the registration fee for Steve Orłowski for the IPPFA Online Trustee Training. Motion carried unanimously by voice vote.

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

**ADJOURNMENT:** A motion was made by Trustee Fuentes and seconded by Trustee Turk to adjourn the meeting at 2:11 p.m. Motion carried unanimously by voice vote.

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

  
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Board President or Secretary

Minutes Approved by the Board of Trustees on 7-24-24

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