



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

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

A regular meeting of the Addison Police Pension Fund Board of Trustees was held on Wednesday, July 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 Weinbrenner called the meeting to order at 1:06 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Chris Weinbrenner, Will Fuentes, Steve Orłowski, Al Panzeca and Mark Turk  
**ABSENT:** None  
**ALSO PRESENT:** Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC; Finance Director Colleen Witt, Village of Addison; Amy Weslow, Kevin Cavanaugh and Mary Niemeyer, Lauterbach and Amen, LLP (L&A); Greg Kiesewetter, Cook Castle Associates LLC

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

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting minutes. A motion was made by Trustee Weinbrenner and seconded by Trustee Fuentes to not release the closed session meeting minutes at this time due to pending matters. 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 June 30, 2024. As of June 30, 2024 the ending balance is \$1,013,089.04. 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 one-month period ending May 31, 2024 prepared by L&A. As of May 31, 2024 the net position held in trust for pension benefits is \$69,431,292.31 for a change in position of \$1,911,444.06. 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 March 1, 2024 through May 31, 2024 for total disbursements in the amount of \$27,925.13. A motion was made by Trustee Weinbrenner and seconded by Trustee Orłowski to approve the Monthly Financial Report and the disbursements shown on the Quarterly Disbursement Report in the amount of \$27,925.13. 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/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:* The Board discussed the upcoming IPFA Pension Conference. A motion was made by Trustee Weinbrenner and seconded by Trustee Fuentes to approve the registration fees for those interested in attending the IPFA Pension Conference and for L&A to register Trustees Panzeca and Turk for the event. Motion carried unanimously by voice vote.

**INVESTMENT REPORTS:** *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending May 31, 2024. As of May 31, 2024, the one-month return is 2.9% and the year-to-date return is 4.4% for an ending market value of \$10,419,890,794.

*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 May 31, 2024. As of May 31, 2024 the Fund's market value is \$68,474,639.02 and the month-to-date net return of the Fund was 2.82%.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

*Active Member File Maintenance:* The Board noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Charles Barth and Charles Wampler:* The Board reviewed the Applications for Membership submitted by Charles Barth and Charles Wampler. A motion was made by Trustee Weinbrenner and seconded by Trustee Fuentes to accept Charles Barth effective February 5, 2024 and Charles Wampler effective January 8, 2024 into the Addison Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

**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.

*Approve Regular Retirement Benefits – Kevin Dempsey and Anthony Reda:* The Board reviewed the regular retirement benefit calculation for Kevin Dempsey prepared by L&A. Watch Commander Dempsey had an entry date of July 7, 2003, retirement date of May 2, 2024, effective date of pension of May 3, 2024, 50 years of age at date of retirement, 20 years of creditable service, applicable salary of \$159,984.86, applicable pension percentage of 50%, amount of originally granted monthly pension of \$6,666.04 and amount of originally granted annual pension of \$79,992.48.

The Board reviewed the regular retirement benefit calculation for Anthony Reda prepared by L&A. Commander Reda had an entry date of July 27, 1998, retirement date of December 5, 2023, effective date of pension May 3, 2024, 50 years at the age of retirement, 25 years of creditable service, applicable salary of \$159,984.86, applicable pension percentage of 62.5%, amount of originally granted monthly pension of \$8,332.55 and amount of originally granted annual pension of \$99,990.60.

A motion was made by Trustee Orlowski and seconded by Trustee Fuentes to approve Kevin Dempsey and Anthony Reda's regular retirement benefits calculated by L&A. Motion carried by roll call vote.

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

*Deceased Pensioner – Robert Grochowski/Approval of Surviving Spouse Benefits – Margaret Grochowski:* The Board noted that Robert Grochowski passed away on April 11, 2024. The Board reviewed the surviving spouse benefit calculation for Margaret Grochowski with an effective date of April 12, 2024 for a monthly benefit of \$5,067.83 with no additional increases. A motion was made by Trustee Fuentes and seconded by Trustee Orlowski to approve the surviving spouse benefit of Margaret Grochowski calculated by L&A. Motion carried by roll call vote.

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

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

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

*Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Weinbrenner as President; Trustee Panzeca as Vice President; Trustee Fuentes as Secretary; and Trustee Orlowski as Assistant Secretary. A motion was made by Trustee Turk and seconded by Trustee Orlowski to elect the slate of Officer as stated. Motion carried unanimously by voice vote.

*FOIA Officer and OMA Designee:* The Board discussed maintaining Trustee Weinbrenner as the FOIA Officer and OMA Designee. A motion was made by Trustee Panzeca and seconded by Trustee Fuentes to maintain Trustee Weinbrenner as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review and signature.

*Discussion/Possible Action – Insurance Broker Presentation/Appointment:* The Board discussed the current fiduciary liability insurance policy. Mr. Kiesewetter presented an overview of his firm and answered all questions.

*Greg Kiesewetter left the meeting at 2:23 p.m.*

The Board reviewed the services presented by Mr. Kiesewetter. A motion was made by Trustee Panzeca and seconded by Trustee Weinbrenner to execute a broker of record letter to reappoint the current fiduciary liability insurance policy to Cook Castle Associates, LLC as the broker effective immediately for the current policy. Motion carried by roll call vote.

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

*Greg Kiesewetter returned to the meeting at 2:30 p.m.*

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Annual Independent Medical Examination – Megan Freeman:* This item was tabled until 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 Orlowski to adjourn the meeting at 2:47 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 23, 2024 at 1:00 p.m.



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Board President or Secretary

Minutes Approved by the Board of Trustees on 10/23/24

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