

**MINUTES OF THE 173rd REGULAR MEETING OF
THE OAKBROOK TERRACE POLICE PENSION
FUND BOARD OF TRUSTEES
JANUARY 8, 2024**

A regular meeting of the Oakbrook Terrace Police Pension Fund Board of Trustees was held on Monday, January 8, 2024 at 6:00 p.m. in the Oakbrook Terrace Police Department located at 17W261 Butterfield Road, Oakbrook Terrace, Illinois 60181, pursuant to notice.

CALL TO ORDER: Trustee Kleinow called the meeting to order at 6:00 p.m.

ROLL CALL:

PRESENT: Trustees Thomas Tomopoulos, John Kolberg, Matt Mellens and James Kleinow

ABSENT: Trustee Jason Sluzewicz

ALSO PRESENT: Keri Spencer, Lauterbach & Amen, LLP (L&A); Attorney Mark McQueary, Karlson Garza McQueary LLC; Brian LeFevre, Sikich, LLP

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 9, 2023 Regular Meeting:* The Board reviewed the October 9, 2023 regular meeting minutes. A motion was made by Trustee Tomopoulos and seconded by Trustee Kolberg to approve the October 9, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – SIKICH: *Monthly Financial Report:* Mr. LeFevre reviewed the Accountant's Compilation Report for the month ended November 30, 2023. The net position held in trust for pension benefits as of November 30, 2023, is \$20,728,768.08 for a year-to-date net increase of \$1,252,059.24. The Board reviewed the year-to-date contributions, pension benefits and refunds paid for the period ended November 30, 2023. A motion was made by Trustee Kolberg and seconded by Tomopoulos to accept the Accountant's Compilation Report as prepared by Sikich. Motion carried by roll call vote.

AYES: Trustees Tomopoulos, Kolberg, Mellens and Kleinow

NAYS: None

ABSENT: Trustee Sluzewicz

Presentation and Approval of Bills: Mr. LeFevre reviewed the Accountant's Disbursement Warrant for the period September 30, 2023 through November 30, 2023 for total disbursements of \$21,195.95. A motion was made by Trustee Tomopoulos and seconded by Trustee Mellens to approve the Disbursement Warrant in the amount of \$21,195.95. Motion carried by roll call vote.

AYES: Trustees Tomopoulos, Kolberg, Mellens and Kleinow

NAYS: None

ABSENT: Trustee Sluzewicz

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 determined no changes were necessary at this time.

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc.: The Board reviewed the Verus Advisory, Inc. Monthly Summary for the period ending November 30, 2023. As of November 30, 2023 the ending market value was \$9,533,282,532 and the one-month net return is 6.6%.

State Street Statements: The Board reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period September 30, 2023 through November 30, 2023. As of November 30, 2023, the beginning value was \$19,133,200.27 and the ending value was \$20,320,002.01. The one-month net return was 6.59%.

COMMUNICATIONS AND REPORTS: Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the City 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.

Pension Fund Records Management – Status Update: The Board discussed Pension Fund Records Management and are interested in Lauterbach and Amen’s RID service. Further discussion will be held at the next regular meeting.

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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: Applications for Membership – Martin Cansino and Anthony Molina: The Board reviewed the Applications for Membership submitted by Martin Cansino and Anthony Molina. A motion was made by Trustee Mellens and seconded by Trustee Kolberg to accept Martin Cansino effective October 2, 2023 and Anthony Molina effective January 2, 2024 as Tier II participants into the Oakbrook Terrace Pension Fund. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: Fiduciary Liability Insurance Renewal: The Board discussed the fiduciary liability insurance renewal provided by Alliant Insurance Services. Payment was made on November 30, 2023 in the amount of \$6,054 for the fiduciary liability insurance renewal effective November 21, 2023 through November 21, 2024.

NEW BUSINESS: Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2024 Cost of Living Adjustments (see attached) calculated by Sikich. A motion was made by Trustee Tomopoulos and seconded by Trustee Mellens to approve the 2024 Cost of Living Adjustments as required by statute and calculated by Sikich. Motion carried by roll call vote.

AYES: Trustees Tomopoulos, Kolberg, Mellens and Kleinow
NAYS: None
ABSENT: Trustee Sluzewicz

Review Trustee Term Expiration and Election Procedures: The Board noted that the active member term currently held by Trustee Mellens is expiring in May 2024. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

Military Service Purchase – Martin Cansino: The Board noted that Sikich issued correspondence to Martin Cansino regarding his request to calculate the amount of money due to the Oakbrook Terrace Police Pension Fund to purchase 24 months of military service time, but no response has been received to date. Further discussion will be held at the next regular meeting.


ATTORNEY’S REPORT – KARLSON GARZA MCQUEARY LLC: *Legal Updates:* Attorney McQueary discussed recent court cases and decisions, as well as general pension matters with the Board.

Attorney McQueary apprised the Board that Karlson Garza McQueary will no longer be representing Article 3 and Article 4 Pension Funds. Attorney McQueary is recommending Puchalski Goodloe PC for legal services unless the Board chooses to seek legal counsel through RFP. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Kleinow and seconded by Trustee Kolberg to adjourn the meeting at 6:31 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 8, 2024 at 6:00 p.m.



Board President or Secretary Name

Minutes approved by the Board of Trustees on 4/8/2024.

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