

**MINUTES OF THE 174th REGULAR MEETING OF
THE OAKBROOK TERRACE POLICE PENSION
FUND BOARD OF TRUSTEES
APRIL 8, 2024**

A regular meeting of the Oakbrook Terrace Police Pension Fund Board of Trustees was held on Monday, April 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 Sluzewicz called the meeting to order at 6:00 p.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Amy Weslow, Lauterbach & Amen, LLP (L&A); Attorney Ray Garza, Karlson Garza McQueary LLC; Anna Cadmus, Sikich, LLP (*via teleconference*); Attorneys Jeff Goodloe and Laura Goodloe, Puchalski Goodloe LLC (*arrived at 6:02 p.m. via teleconference*); Attorney Jerry Marzullo, Asher Gittler & D'Alba Ltd (*arrived at 6:18 p.m. via teleconference*); Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC (*arrived at 6:50 via teleconference*); Attorneys Carolyn Clifford and Ericka Thomas, Ottosen DiNolfo Hasenbalg & Castaldo, Ltd (*arrived at 7:18 p.m.*)

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Discussion/Possible Action – Request for Proposals for Legal Services:*

Attorneys Jeff Goodloe and Laura Goodloe arrived at 6:02 p.m. via teleconference.

Attorneys Jeff Goodloe and Laura Goodloe addressed the Board and presented a proposal for Puchalski Goodloe LLC legal services to the Board. All questions were answered by Attorneys Jeff Goodloe and Laura Goodloe.

Attorneys Jeff Goodloe and Laura Goodloe left the meeting at 6:15 p.m.

Attorney Marzullo arrived at 6:18 p.m. via teleconference.

Attorney Marzullo addressed the Board and presented a proposal for Asher Gittler & D'Alba Ltd legal services to the Board. All questions were answered by Attorney Marzullo.

Attorney Marzullo left the meeting at 6:40 p.m.

Attorney Reimer arrived at 6:50 p.m. via teleconference.

Attorney Reimer addressed the Board and presented a proposal for Reimer Dobrovolny & LaBardi PC legal services to the Board. All questions were answered by Attorney Reimer.

Attorney Reimer left the meeting at 7:00 p.m.

APPROVAL OF MEETING MINUTES: *January 8, 2024 Regular Meeting:* The Board reviewed the January 8, 2024 regular meeting minutes. A motion was made by Trustee Kolberg and seconded

by Trustee Kleinow to approve the January 8, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT’S REPORT – SIKICH: *Monthly Financial Report:* Ms. Cadmus reviewed the Accountant’s Compilation Report for the month ended February 29, 2024. The net position held in trust for pension benefits as of February 29, 2024, is \$21,846,635.59 for a year-to-date net increase of \$2,369,926.75. The Board reviewed the year-to-date contributions, pension benefits and refunds paid for the period ended February 29, 2024. A motion was made by Trustee Kleinow and seconded by Tomopoulos to accept the Accountant’s Compilation Report as prepared by Sikich. Motion carried by roll call vote.

AYES: Trustees Sluzewicz, Tomopoulos, Kolberg, Mellens and Kleinow

NAYS: None

ABSENT: None

Presentation and Approval of Bills: Ms. Cadmus reviewed the Accountant’s Disbursement Warrant for the period December 1, 2023 through March 31, 2024 for total disbursements of \$15,487.61. A motion was made by Trustee Tomopoulos and seconded by Trustee Mellens to approve the Disbursement Warrant in the amount of \$15,487.61. Motion carried by roll call vote.

AYES: Trustees Sluzewicz, Tomopoulos, Kolberg, Mellens and Kleinow

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 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 February 29, 2024. As of February 29, 2024 the ending market value was \$10,157,016,823 and the one-month net return is 2.2%.

State Street Statements: The Board reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period December 31, 2023 through February 29, 2024. As of February 29, 2024, the beginning value was \$21,035,652.71 and the ending value was \$21,424,225.02. The one-month net return 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.

Pension Fund Records Management – Status Update: The Board discussed pension fund records management and are interested in a consultation. Further discussion will be held at the next regular meeting.

NEW BUSINESS (CONTINUED): *Discussion/Possible Action – Request for Proposals for Legal Services (Continued):* The Board discussed Records Inventory Disposal Services provided by L&A. Further discussion will be held at the next regular meeting.

Attorneys Clifford and Thomas arrived at 7:18 p.m.

Attorneys Clifford and Thomas addressed the Board and presented a proposal for Ottosen DiNolfo Hasenbalg & Castaldo, Ltd legal services to the Board. All questions were answered by Attorneys Clifford and Thomas.

Attorneys Clifford and Thomas left the meeting at 7:44 p.m.

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: There were no application for membership or withdrawals from the Fund.

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

OLD BUSINESS: *Military Service Purchase – Martin Cansino:* The Board noted that Sikich sent correspondence to Martin Cansino regarding his request for a military service purchase, but no response has been received to date. Further discussion will be held at the next regular meeting.

NEW BUSINESS (CONTINUED): *Certify Board Election Results –Active Member Position:* L&A conducted an election for one of the active member positions on the Oakbrook Terrace Police Pension Fund Board of Trustees. Matt Mellens ran unopposed and was reelected for a two-year term expiring May 12, 2026. A motion was made by Trustee Sluzewicz and seconded by Trustee Kolberg to certify the active member election results.

Portability Update – Clayton Plumtree: The Board noted that Sikich sent correspondence to Clayton Plumtree regarding his request to transfer creditable service to the Oakbrook Terrace Police Pension Fund, 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 Garza discussed recent court cases and decisions, as well as general pension matters with the Board.

Ms. Cadmus left the meeting at 7:50 p.m.

CLOSED SESSION, IF NEEDED: A motion was made by Trustee Sluzewicz and seconded by Trustee Kleinow to enter into closed session at 7:51 p.m. to discuss the dismissal of legal counsel under 5 ILCS 120/2(c)(1) of the Open Meetings Act. Motion carried unanimously by voice vote.

A motion was made by Trustee Sluzewicz and seconded by Trustee Tomopoulos to adjourn closed session and re-enter the regular meeting at 8:17 p.m. Motion carried unanimously by voice vote.

NEW BUSINESS (CONTINUED): *Discussion/Possible Action – Request for Proposals for Legal Services (Continued):* The Board discussed the proposals for legal services received by Puchalski Goodloe LLC; Asher Gittler & D’Alba Ltd; Reimer Dobrovolny & LaBardi PC; and Ottosen DiNolfo Hasenbalg & Castaldo, Ltd. A motion was made by Trustee Kleinow and seconded by Trustee Kolberg to engage Reimer Dobrovolny & Labardi PC as the legal counsel for the Oakbrook Terrace Police Pension Fund. Motion carried by roll call vote.


AYES: Trustees Sluzewicz, Tomopoulos, Kolberg, Mellens and Kleinow

NAYS: None

ABSENT: None

ADJOURNMENT: A motion was made by Trustee Kolberg and seconded by Trustee Sluzewicz to adjourn the meeting at 8:19 p.m. Motion carried unanimously by voice vote.

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



Board President or Secretary Name

Minutes approved by the Board of Trustees on 7-8-24.

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