

**MINUTES OF THE 176th REGULAR MEETING OF
THE OAKBROOK TERRACE POLICE PENSION
FUND BOARD OF TRUSTEES
OCTOBER 14, 2024**

A regular meeting of the Oakbrook Terrace Police Pension Fund Board of Trustees was held on Monday, October 14, 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 6:03 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 Richard Reimer, Reimer Dobrovlny & LaBardi PC; Brian LeFevre, Sikich LLP; Finance Director Tanya Walker, City of Oakbrook Terrace

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 8, 2024 Regular Meeting:* The Board reviewed the July 8, 2024 regular meeting minutes. A motion was made by Trustee Kolberg and seconded by Trustee Kleinow to approve the July 8, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – SIKICH: *Monthly Financial Report:* Mr. LeFevre reviewed the Accountant's Compilation Report for the month ended August 31, 2024. The net position held in trust for pension benefits as of August 31, 2024, is \$23,657,704.56 for a year-to-date net increase of \$2,025,600.29. The Board reviewed the year-to-date contributions, pension benefits and refunds paid for the period ended August 31, 2024. A motion was made by Trustee Sluzewicz 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: Mr. LeFevre reviewed the Accountant's Disbursement Warrant for the period June 30, 2024 through September 30, 2024 for total disbursements of \$14,563.26. A motion was made by Trustee Sluzewicz and seconded by Trustee Mellens to approve the Disbursement Warrant in the amount of \$14,563.26. 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.

Repeat Monthly Withdrawal Instructions for 2025: The Board reviewed the Repeat Withdrawal Instructions for 2025. A motion was made by Trustee Sluzewicz and seconded by Trustee Kleinow to set the 2025 monthly repeat deposits at \$122,000 from IPOPIF. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc.: The Board reviewed the Verus Advisory, Inc. Monthly Summary for the period ending August 31, 2024. As of August 31, 2024 the ending market value was \$11,078,622,107 and the one-month net return is 2.0%.

State Street Statements: The Board reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period June 30, 2024 through August 31, 2024. As of August 31, 2024, the beginning value was \$22,832,124.71 and the ending value was \$23,230,543.61. The one-month net return was 1.97%.

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 given to the Board for their recordkeeping.

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 noted that Trustees Sluzewicz, Mellens and Tomopoulos have sent their conference expenses and fees over to Sikich for payment.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: Application for Membership – Jennifer Portillo: The Board reviewed the Application for Membership submitted by Jennifer Portillo. A motion was made by Trustee Sluzewicz and seconded by Trustee Mellens to accept Jennifer Portillo into Oakbrook Terrace Police Pension Fund effective September 16, 2024 as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Application for Disability Benefits – Michael Bulava: Attorney Reimer apprised the Board that Michael Bulava applied for a non-duty disability benefit. A motion was made by Trustee Kolberg and seconded by Trustee Kleinow to authorize INSPE to recommend physicians including three medical doctors and one non-medical doctor for the required independent medical examinations. Motion carried by roll call vote.

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

The Board noted that once all evidence has been collected and reviewed, a hearing will be held. A motion was made by Trustee Sluzewicz and seconded by Trustee Tomopoulos to appoint Attorney Richard Reimer as the hearing officer. Motion carried by roll call vote.

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

Due to lack of signatures at the previous meeting of October 9, 2023, a new copy of the rules and regulations will be printed and signed by each Trustee with a date of October 9, 2023.

Deceased Pensioner – Jennie Lapi: The Board noted that surviving spouse Jennie Lapi passed away on August 18, 2024. A motion was made by Trustee Sluzewicz and seconded by Trustee Kleinow to terminate the surviving spouse benefit as there are no eligible dependents. Motion carried unanimously by voice vote.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement will be filed with the Illinois Department of Insurance prior to the October 31, 2024 deadline. A motion was made by Trustee Sluzewicz and seconded by Trustee Kleinow to ratify the filing of the IDOI Annual Statement. Motion carried unanimously by voice vote.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$1,420,262. A motion was made by Trustee Sluzewicz and seconded by Trustee Kleinow to accept the Actuarial Valuation as prepared and to request the recommended contribution in the amount of \$1,420,262 from the Village based on the recommended amount stated in the Actuarial Valuation prepared by Foster & Foster. Motion carried by roll call vote.

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

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

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

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as January 13, 2025; April 14, 2025; July 14, 2025; and October 13, 2025 at 6:00 p.m. in the Oakbrook Terrace Police Department located at 17W261 Butterfield Road, Oakbrook Terrace, Illinois 60181. A motion was made by Trustee Sluzewicz and seconded by Trustee Tomopoulos to establish the Board meetings as stated. Motion carried unanimously by voice vote.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board discussed the fiduciary liability insurance renewal provided by Alliant Insurance Services. A motion was made by Trustee Kolberg and seconded by Trustee Sluzewicz to renew the insurance with the same policies terms and conditions and for the amount not to exceed 15% of last year's quote. Motion carried unanimously by voice vote.

Audit Update: The Board noted that the audit report is in progress. Further discussion will be held at the next regular meeting.

Approval of Records Disposal Certificate: The Board reviewed the Records Disposal Certificate to be approved by the Illinois Secretary of State Records Management Division. A motion was made by Trustee Tomopoulos and seconded by Trustee Kleinow to direct L&A to dispose of the approved records outlined in the Records Disposal Certificate. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* Attorney Reimer provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters

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

ADJOURNMENT: A motion was made by Trustee Sluzewicz and seconded by Trustee Kolberg to adjourn the meeting at 7:39 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 13, 2025 at 6:00 p.m.



Board President or Secretary Name

Minutes approved by the Board of Trustees on _____.

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