

# Naperville Police Pension Fund



## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JULY 23, 2025

A regular meeting of the Naperville Police Pension Fund Board of Trustees was held on Wednesday, July 23, 2025 at 3:00 p.m. in the Community Room of the Naperville Police Department located at 1350 Aurora Avenue, Naperville, Illinois 60540, pursuant to notice.

**CALL TO ORDER:** Trustee Bisch called the meeting to order at 3:01 p.m.

### ROLL CALL:

**PRESENT:** Trustees Donald Bisch, Tim Madden, James Haselhorst and William Collins

**ABSENT:** Trustee Jason Zbrozek

**ALSO PRESENT:** Jennifer Flores, Lauterbach & Amen (L&A)

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

**APPROVAL OF MEETING MINUTES:** *April 23, 2025 Regular Meeting:* The Board reviewed the April 23, 2025 regular meeting minutes. A motion was made by Trustee Collins and seconded by Trustee Haselhorst to approve the April 23, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

**INVESTMENT REPORT:** *IPOPIF – Verus Advisory, Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending May 31, 2025. As of May 31, 2025, the one-month total net return is 3.7% and the year-to-date total net return is 5.5% for an ending market value of \$13,302,951,645.

*State Street Statements:* The Board reviewed the State Street statement for the period ending June 30, 2025. As of June 30, 2025, the Fund's beginning value was \$275,301,128.31 and the ending value was \$286,027,014.44, the month-to-date net return is 3.07% and the inception to date net return is 8.58%.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2025 prepared by L&A. As of June 30, 2025, the net position held in trust for pension benefits is \$287,136,288.36 for a change in position of \$20,942,319.10. 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 April 1, 2025 through June 30, 2025 for total disbursements of \$81,943.88.

*Additional Deposits/Expenses – BMO Bank Checking Account:* The Board reviewed the following deposits and expenses from the BMO Bank checking account:

- a. Lauterbach & Amen Invoice #104036 in the amount of \$3,950 for Accounting, Benefits Administration Services and Pension Services Administration for April 2025
- b. Invoice #104884 in the amount of \$3,950 for Accounting, Benefits Administration Services and Pension Services Administration for May 2025
- c. Invoice #105993 in the amount of \$3,950 for Accounting, Benefits Administration Services and Pension Services Administration for June 2025
- d. Invoice #105241 in the amount of \$2,265 for Services Rendered in Connection with the Preparation of the Illinois Department of Insurance Annual Report for Fiscal Year End December 31, 2024
- ii. IPPFA in the amount of \$1,180 for Trustee Training Registration Fees for Trustees Collins, Madden, Bisch and Haselhorst for the 2025 Online 8 Hour Training Course
- iii. Chicago Tribune
  - a. Invoice #115792300000 in the amount of \$34.72 for the April 2025 Meeting Notice Publication
  - b. Order #7837690 in the amount of \$29.57 for the April 2025 Meeting Notice Publication
- iv. Invoice #0001149 from Puchalski Goodloe LLC in the amount of \$625 for Legal Services Rendered for April 2025
- v. UPS Store in the amount of \$387 for the P.O. Box Annual Renewal Fee for 2025
- vi. Reimbursement to the City of Naperville in the amount of \$3,500 for the Fiscal Year Ended December 31, 2025 Audit Report prepared by Sikich
- vii. Amazon in the amount of \$215.80 for the Purchase of 20 IPPFA Retirement Guide Booklets for Active Members
- viii. Invoice #36778 from Foster & Foster in the amount of \$600 for services related to the True Cost Calculations of Kenneth Ruff and Peter Pogwizd

A motion was made by Trustee Haselhorst and seconded by Trustee Madden to accept the Monthly Financial Report as presented, approve disbursements shown on the Quarterly Disbursement Report in the amount of \$81,943.88 and ratify the expenses as presented. Motion carried unanimously by voice vote.

*Review/Update – Cash Management Policy:* The Board discussed the Cash Management Policy. A motion was made by Trustee Collins and seconded by Trustee Madden to increase the monthly repeat withdrawals from State Street Bank to BMO Bank from \$1,250,000 to \$1,500,000 beginning August 2025 through December 2025. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** *Initial Pension Benefit Increase – Billy Carlson and Mike Sailer:* The Board noted pensioner Billy Carlson will receive his initial pension benefit increase of 3% effective August 2025 and pensioner Mike Sailer will receive his initial pension benefit increase of 14.75% effective September 2025.

*Affidavits of Continued Eligibility:* The Board noted 1 pensioner remains outstanding for the 2024 Affidavit of Continued Eligibility cycle. Further discussion will be held at the next regular meeting.

*Discussion/Possible Action – Suspension of Pension Benefit Payment for Outstanding Pensioner John Westlove:* The Board noted pensioner John Westlove has not returned his Annual Affidavit of Continued Eligibility for the 2024 cycle. A motion was made by Trustee Bisch and seconded by Trustee Collins to convert Mr. Westlove's pension benefit payment from a direct deposit to a physical check with the August 2025 payroll cycle. Motion carried unanimously by voice vote.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Keith Bogdanovich, Johnathan Henderson and Peter Pogwizd:* The Board reviewed the applications for membership submitted by Keith Bogdanovich and Peter Pogwizd. A motion was made by Trustee Madden and seconded by Trustee Bisch to accept Keith Bogdanovich effective February 24, 2025 and Peter Pogwizd effective September 9, 2025 into the Naperville Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

The Board also noted the application for membership for Jonathan Henderson has not been received to date. Further discussion will be held at the next regular meeting.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefit – Brett Heun:* The Board reviewed the regular retirement benefit calculation for Brett Heun prepared by L&A. Sergeant Heun had an entry date of June 15, 1998, retirement date of June 20, 2025, effective date of pension of June 21, 2025, 50 years of age at date of retirement, 27 years of creditable service, applicable salary of \$151,630.60, applicable pension percentage of 67.5%, amount of originally granted monthly pension of \$8,529.22 and amount of originally granted annual pension of \$102,350.64. A motion was made by Trustee Madden and seconded by Trustee Bisch to approve Brett Heun's regular retirement benefit and all applicable increases calculated by L&A. Motion carried unanimously by voice vote.

*Approve Regular Retirement Benefit – Derek Zook:* The Board reviewed the regular retirement benefit calculation for Derek Zook prepared by L&A. Sergeant Zook had an entry date of June 15, 1998, retirement date of July 4, 2025, effective date of pension of July 5, 2025, 51 years of age at date of retirement, 27 years of creditable service, applicable salary of \$151,630.63, applicable pension percentage of 67.5%, amount of originally granted monthly pension of \$8,529.22 and amount of originally granted annual pension of \$102,350.64. A motion was made by Trustee Bisch and seconded by Trustee Madden to approve Derek Zook's regular retirement benefit and all applicable increases calculated by L&A. Motion carried unanimously by voice vote.

**APPLICATIONS FOR CREDITABLE SERVICE PURCHASE: *Portability Update – John DePasquale:*** The Board noted that the transfer of creditable service for John DePasquale is in process. Further discussion will be held at the next regular meeting.

*Portability Update – Kenneth Ruff:* The Board discussed the creditable service purchase for Kenneth Ruff. A motion was made by Trustee Bisch and seconded by Trustee Madden to accept Kenneth Ruff's transfer as paid in full in the amount of \$143,362.78 from the Arlington Heights Police Pension Fund to the Naperville Police Pension Fund and to revise Kenneth Ruff's hire date from December 16, 2024 to March 28, 2019. Motion carried unanimously by voice vote.

*Portability Update – Peter Pogwizd:* The Board noted L&A issued correspondence to Peter Pogwizd on July 18, 2025 regarding his request to calculate the cost to combine prior creditable service but no response has been received to date. Further discussion will be held at the next regular meeting.

*Portability Update – Keith Bogdanovich:* The Board noted Keith Bogdanovich submitted a request to calculate the cost to purchase creditable service and the calculations are in process. Further discussion will be held at the next regular meeting.

**OLD BUSINESS: *Review/Adopt – Amended Board Rules and Regulations:*** The Board discussed the amended Board Rules and Regulations for the Naperville Police Pension Fund. Further discussion will be held at the next regular meeting.

*IDOI Annual Statement:* The Board noted that the finalized report was filed prior to the June 30, 2025 deadline and no further action is required at this time.

**NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:*** The Board noted that the Actuarial Valuation is in process with Foster & Foster. Further discussion will be held at the next regular meeting.

*Review/Adopt – Municipal Compliance Report:* The Board noted that the Municipal Compliance Report is in process with L&A. Further discussion will be held 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 Zbrozek as President; Trustee Bisch as Vice President; Trustee Madden as Secretary; and Trustee Haselhorst as Assistant Secretary.

A motion was made by Trustee Bisch and seconded by Trustee Madden to elect Trustee Zbrozek as President. Motion carried unanimously by voice vote.

A motion was made by Trustee Madden and seconded by Trustee Haselhorst to elect Trustee Bisch as Vice President. Motion carried unanimously by voice vote.



A motion was made by Trustee Bisch and seconded by Trustee Haselhorst to elect Trustee Madden as Secretary. Motion carried unanimously by voice vote.

A motion was made by Trustee Bisch and seconded by Trustee Collins to elect Trustee Haselhorst as Assistant Secretary. Motion carried unanimously by voice vote.

*FOIA Officer and OMA Designee:* The Board discussed maintaining Trustee Zbrozek as the FOIA Officer and OMA Designee and designating Trustee Madden as the secondary FOIA Officer and OMA Designee. A motion was made by Trustee Bisch and seconded by Trustee Haselhorst to maintain Trustee Zbrozek as the FOIA Officer and OMA Designee and to designate Trustee Madden as the secondary FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Terminated Members with Contributions Remaining in Pension Fund:* The Board discussed the terminated members with contributions remaining in the Fund. As of December 31, 2024, five terminated members have not provided direction to the Board regarding contributions during active member status with the Naperville Police Pension Fund. L&A will issue correspondence to the terminated members via mail to the last known address provided by the Pension Fund with a deadline of October 1, 2025. Further discussion will be held at the next regular meeting.

**TRUSTEE TRAINING UPDATE:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. The Board directed L&A to register Trustees Collins, Bisch, Madden and Haselhorst for the IPPFA 8 hour Online Training Course.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC:** *QILDRO Status Update – James Tanksley:* The Board reviewed the QILDRO Calculation Order for James Tanksley, prepared by Carrera Family Law LLC. It was noted that the monthly pension benefit of \$7,609.91 used in the alternate payee calculation was incorrect, as it reflects Mr. Tanksley's benefit effective November 2025, after his initial increase. Carrera Family Law LLC provided updated correspondence confirming the correct monthly pension benefit of \$7,388.26, which should be applied to the alternate payee calculation. This adjustment resulted in a revised monthly payment of \$3,375.29 to the alternate payee for the period July 2025 through October 2025. A motion to approve the corrected payment effective July 2025 was made by Trustee Madden and seconded by Trustee Haselhorst. Motion carried unanimously by voice vote.

*QILDRO Status Update – Anthony Cimilluca:* The Board discussed the QILDRO for Anthony Cimilluca. The Board noted that the QILDRO Calculation Order and a second \$50 processing fee are required to initiate benefit payments to the alternate payee. 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 Bisch and seconded by Trustee Madden to adjourn the meeting at 3:40 p.m. Motion carried unanimously by voice vote.

**Board members as of July 23, 2025:**

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|------------------|---|
| Jason Zbrozek    | President; Elected Active Member<br>Term: 05/14/2024 – 05/12/2026                   |
| Donald Bisch     | Vice President; Elected Beneficiary Representative<br>Term: 05/14/2024 – 05/12/2026 |
| Timothy Madden   | Secretary; Elected Active Member<br>Term: 05/14/2024 – 05/12/2026                   |
| James Haselhorst | Assistant Secretary; Mayoral Appointee<br>Term: 06/01/2024 – 05/30/2027             |
| William Collins  | Trustee; Mayoral Appointee<br>Term: 06/01/2025 – 05/30/2027                         |

The next regular meeting is scheduled for October 22, 2025 at 3:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 10/22/2025

*Minutes prepared by Jennifer Flores, Professional Services Administrator, Lauterbach & Amen*