



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

**MINUTES OF A REGULAR MEETING OF THE
ADDISON POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 21, 2026**

A regular meeting of the Addison Police Pension Fund Board of Trustees was held on Wednesday, January 21, 2026 at 1:00 p.m. in the Addison Village Hall, located at 1 Friendship Plaza, Room 2002, Addison, Illinois 60101, pursuant to notice.

CALL TO ORDER: Trustee Fuentes called the meeting to order at 1:13 p.m.

ROLL CALL:

PRESENT: Trustees Will Fuentes, Al Panzeca and Mark Turk

ABSENT: Trustees Chris Weinbrenner and Steve Orlowski

ALSO PRESENT: Attorney Richard Reimer, Reimer Dobrovolny & LaBardi PC; Finance Director Colleen Witt, Village of Addison; Amy Weslow, Lauterbach and Amen (L&A)

APPROVAL OF MEETING MINUTES: *October 22, 2025 Regular Meeting:* The Board reviewed the October 22, 2025 regular meeting minutes. A motion was made by Trustee Turk and seconded by Trustee Panzeca to approve the October 22, 2025 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 Panzeca 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 for the period ending December 31, 2025. As of December 31, 2025, the ending balance was \$883,963.92. A motion was made by Trustee Fuentes and seconded by Trustee Turk to approve the Treasurer's Report as presented. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2025 prepared by L&A. As of November 30, 2025, the net position held in trust for pension benefits was \$85,924,850.06 for a change in position of \$12,763,341.23. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period September 1, 2025 through November 30, 2025 for total disbursements in the amount of \$44,494.02. A motion was made by Trustee Fuentes and seconded by Trustee Panzeca to approve the Monthly Financial Report and the disbursements shown on the Quarterly Disbursement Report in the amount of \$44,494.02. Motion carried by roll call vote.

AYES: Trustees Fuentes, Panzeca and Turk

NAYS: None

ABSENT: Trustee Weinbrenner and Orlowski

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 were 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 trustee training opportunities for 2026. A motion was made by Trustee Fuentes and seconded by Trustee Panzeca to approve all registration fees and reimbursable expenses for any trustees attending pension conferences or online training. Motion carried by roll call vote.

AYES: Trustees Fuentes, Panzeca and Turk

NAYS: None

ABSENT: Trustee Weinbrenner and Orlowski

INVESTMENT REPORTS: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending November 30, 2025. As of November 30, 2025, the one-month return was 0.5% and the year-to-date return was 16.7% for an ending market value of \$14,733,040,609.

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 December 31, 2025. As of December 31, 2025, the Fund's market value was \$85,340,639.13 and the month-to-date net return of the Fund was 0.85%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2026. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2026.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refunds – Estate of Justin Gist:* The Board reviewed the contribution refund request submitted by the estate of Justin Gist. A motion was made by Trustee Fuentes and seconded by Trustee Turk to approve Justin Gist's contribution refund in the amount of \$22,188.26 paid directly to the estate issued on November 18, 2025. Motion carried by roll call vote.

AYES: Trustees Fuentes, Panzeca and Turk

NAYS: None

ABSENT: Trustee Weinbrenner and Orlowski

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Disability Update – Laurie Shelton:* The Board noted that the Decision and Order for Laurie Shelton is in process. Further action will be taken at the next regular meeting.

Approve Conversion from Non-Duty Disability Benefit to Regular Retirement Benefit – Brian Zajdel: The Board reviewed the conversion of a non-duty disability to a regular retirement benefit calculation for Brian Zajdel prepared by L&A. Officer Zajdel had an entry date of September 8, 1997, conversion date of August 26, 2025, effective date of pension of August 26, 2025, 50 years of age at date of conversion, 27 years of creditable service, applicable salary of \$119,713.36, applicable pension percentage of 67.50% amount of originally granted monthly pension of \$6,733.88 and amount of originally granted annual pension of \$80,806.56. A motion was made by Trustee Fuentes and seconded by Trustee Panzeca to approve Brian Zajdel's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Fuentes, Panzeca and Turk

NAYS: None

ABSENT: Trustee Weinbrenner and Orlowski

The Board noted that Brian Zajdel is due a retroactive payment in the amount of \$3,829.54 for the period October 24, 2025 through November 30, 2025. A motion was made by Trustee Fuentes and seconded by Trustee Panzeca to approve the retroactive payment to Brian Zajdel in the amount of \$3,829.54 calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Fuentes, Panzeca, Orlowski and Turk

NAYS: None

ABSENT: Trustee Weinbrenner

Approve Non-Duty Disability Benefit – Kevin Kuechler: The Board reviewed the non-duty disability benefit calculation for Kevin Kuechler prepared by L&A. Sergeant Kuechler had an entry date of April 9, 2007, disability date of May 3, 2021, effective date of pension of May 4, 2021, 39 years of age at date of disability, 14 years of creditable service, applicable salary of \$131,609.71, applicable pension percentage of 50%, amount of originally granted monthly pension of \$5,483.74 and amount of originally granted annual pension of \$65,804.88. The Board also noted that Kevin Kuechler is

due a retroactive payment in the amount of \$312,042.50 for the period May 4, 2021 through January 31, 2026. A motion was made by Trustee Fuentes and seconded by Trustee Turk to approve Kevin Kuechler's non-duty disability benefit and the retroactive payment on the amount of \$312,042.50 calculated by L&A subject to issuance of the Decision and Order. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business discussed.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2026 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Fuentes and seconded by Trustee Panzeca to approve the 2026 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Weinbrenner is expiring May 12, 2026. Trustee Weinbrenner expressed his interest to remain on the Board if nominated. A motion was made by Trustee Panzeca and seconded by Trustee Turk to authorize L&A to conduct an election on behalf of the Board for one of the two active member Trustee positions. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Annual Independent Medical Examination – Megan Freeman:* Attorney Reimer informed the Board that Megan Freeman attended her annual independent medical examination, and it was determined she remains disabled. Disability benefits will continue based on the finding that she remains disabled and subject to further examinations until age 50.

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 Panzeca and seconded by Trustee Turk to adjourn the meeting at 2:00 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 15, 2026 at 1:00 p.m.


Board President or Secretary

Minutes Approved by the Board of Trustees on 4/15/26

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