



The Police Pension Fund

VILLAGE OF LOMBARD

235 EAST WILSON AVE. LOMBARD, IL 60148

MINUTES OF A REGULAR MEETING OF THE LOMBARD POLICE PENSION FUND BOARD OF TRUSTEES JANUARY 13, 2025

A regular meeting of the Lombard Police Pension Fund Board of Trustees was held on Monday, January 13, 2025 at 1:00 p.m. in the Chief's Conference Room located at 235 E. Wilson Avenue, Lombard, Illinois 60148, pursuant to notice.

CALL TO ORDER: Trustee Postal called the meeting to order at 1:00 p.m.

ROLL CALL:

PRESENT: Trustees Ryan Postal, Karl Dillenkoffer, Jerry Peterson and Dan Brink
ABSENT: Trustee Scott Jean
ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto, Sawyer Falduto Asset Management, LLC; Accountant Jessica Nawracaj, Village of Lombard; Michelle Rice, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 7, 2024 Regular Meeting:* The Board reviewed the October 7, 2024 regular meeting minutes. A motion was made by Trustee Dillenkoffer and seconded by Trustee Peterson to approve the October 7, 2024 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Postal, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: Trustee Jean

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills and Additional Bills, if any:* The Board reviewed the Monthly Financial Report for the ten-month period ending October 31, 2024 prepared by L&A. As of October 31, 2024, the net position held in trust for pension benefits is \$90,747,895.19 for a change in position of \$8,381,413.01. 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 August 1, 2024 through October 31, 2024 for total disbursements of \$21,512.55, invoice #0000975 from Puchalski Goodloe LLC in the amount of \$1,146 for legal services rendered and reimbursement to the Village of Lombard for fiduciary liability insurance through Hudson Insurance Company in the amount of \$7,107. A motion was made by Trustee Peterson and seconded by Trustee Postal to accept the Monthly Financial Report and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$21,512.55 and the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Postal, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: Trustee Jean

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and noted no changes are needed at this time.

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending December 31, 2024. As of December 31, 2024, the ending balance in the Schwab Money Market account is \$655,784. A motion was made by Trustee Brink and seconded by Trustee Peterson to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Postal, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: Trustee Jean

IPOPIF – Verus Advisory Inc.: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending November 30, 2024. As of November 30, 2024, the ending market value is \$12,926,086,474 for a month-to-date return of 2.4%.

Statement of Results: The Board reviewed the November 2024 State Street Statement of Results. As of November 30, 2024, the ending balance was \$91,597,861.27 for a month-to-date return of 2.29%.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – David Vasallo:* The Board reviewed the Application for Membership submitted by David Vasallo. A motion was made by Trustee Postal and seconded by Trustee Dillenkoffer to accept David Vasallo into the Lombard Police Pension Fund effective December 9, 2024 as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Postal, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: Trustee Jean

Resignation – Veronica Suarez and Troy Vargas: The Board noted that Veronica Suarez separated services from the Lombard Police Department effective December 18, 2024 and Troy Vargas separated service from the Lombard Police Department effective October 9, 2024, with no contribution refund requests being submitted to date. Updates will be provided to the Board as they become available.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – William Hogan/Approve Surviving Spouse Benefit – Dolores Hogan:* The Board noted that pensioner William Hogan passed away January 3, 2025. The Board noted that Dolores Hogan falls within the new surviving spouse statute. A motion was made by Trustee Dillenkoffer and seconded by Trustee Postal to approve the surviving spouse benefit for Dolores Hogan with a termination date of February 1, 2040, subject to receipt of the marriage certificate and members death certificate. Motion carried by roll call vote.

AYES: Trustees Postal, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: Trustee Jean

TRUSTEE TRAINING UPDATES: The Board 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.

OLD BUSINESS: *Portability – Alexander Martino:* The Board noted reviewed the portability calculation for Alexander Martino calculated by L&A. A motion was made by Trustee Postal and seconded by Trustee Dillenkoffer to approve payment in the amount of \$158,746.72 to the Itasca Police Pension Fund, contingent upon receipt of the completed election form. Motion carried by roll call vote.

AYES: Trustees Postal, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: Trustee Jean

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Dillenkoffer and seconded by Trustee Postal to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Postal, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: Trustee Jean

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Postal is expiring in May 2025 and he is interested in remaining on the Board. L&A will conduct an election on behalf of the Pension Fund for one of the active member Trustee positions.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December with a due date of January 31, 2025. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: *Independent Medical Examination – Joseph Metallo:* Attorney Goodloe apprised the Board that Joseph Metallo attended his annual independent medical examination, and it was determined that he remains disabled at this time. A motion was made by Trustee Postal and seconded by Trustee Peterson to continue Joseph Metallo's disability benefits based on the finding that he remains disabled, subject to further annual medical examinations until age 50. Motion carried by roll call vote.

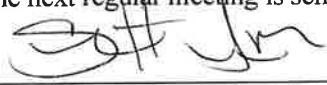
AYES: Trustees Postal, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: Trustee Jean

Legal Updates: Attorney Goodloe discussed recent legislative news 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 Dillenkoffer and seconded by Trustee Peterson to adjourn the meeting at 1:30 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 7, 2025 at 1:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____