



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 OCTOBER 7, 2024

A regular meeting of the Lombard Police Pension Fund Board of Trustees was held on Monday, October 7, 2024 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 1:01 p.m.

ROLL CALL:

PRESENT: Trustees Ryan Postal, Scott Jean, Karl Dillenkoffer, Jerry Peterson and Dan Brink
ABSENT: None
ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto, Sawyer Falduto Asset Management, LLC; Assistant Finance Director Jamie Cunningham, Village of Lombard; Michelle Rice, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 15, 2024 Regular Meeting:* The Board reviewed the July 15, 2024 regular meeting minutes. A motion was made by Trustee Dillenkoffer and seconded by Trustee Peterson to approve the July 15, 2024 regular meeting minutes as written. Motion carried by roll call vote.

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

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 eight-month period ending August 31, 2024 prepared by L&A. As of August 31, 2024, the net position held in trust for pension benefits is \$88,447,437.80 for a change in position of \$6,080,955.62. 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 June 1, 2024 through August 31, 2024 for total disbursements of \$22,753.43 and invoice #0000862 from Puchalski Goodloe LLC in the amount of \$2,277.36 for legal services rendered. A motion was made by Trustee Peterson and seconded by Trustee Jean to accept the Monthly Financial Report and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$22,753.43 and the additional bill as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy and Establish 2025 Repeat Monthly Withdrawals for IPOPIF: The Board discussed the Cash Management Policy and reviewed the Repeat Withdrawal Instructions for 2025. A motion was made by Trustee Postal and seconded by Trustee Brink to set the 2025 monthly deposits at \$625,000 from IPOPIF. Motion carried by roll call vote.

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

The Board discussed adjusting the target balance in the Schwab Money Market account. A motion was made by Trustee Jean and seconded by Trustee Dillenkoffer to set a target balance of \$625,000, and once it reaches \$725,000, send the excess funds to IPOPIF for investing. Motion carried by roll call vote.

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

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending September 30, 2024. As of September 30, 2024, the ending balance in the Schwab Money Market account is \$926,369. A motion was made by Trustee Postal and seconded by Trustee Peterson to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

IPOPIF – Verus Advisory Inc.: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending August 31, 2024. As of August 31, 2024, the ending market value is \$11,078,622,107 for a month-to-date return of 2.0%.

Statement of Results: The Board reviewed the August 2024 State Street Statement of Results. As of August 31, 2024, the ending balance was \$87,806,565.39 for a month-to-date return of 1.97%.

Assistant Finance Director Cunningham apprised the Board the Village will be contributing an additional \$1.9 million to the Pension Fund through the waterfall funds.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Jorge Barba:* The Board reviewed the Application for Membership submitted by Jorge Barba. A motion was made by Trustee Jean and seconded by Trustee Postal to accept Jorge Barba into the Lombard Police Pension Fund effective August 12, 2024 as a Tier II participant. Motion carried by roll call vote.

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

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

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: There was no old business to discuss.

NEW BUSINESS: *Power of Attorney Paperwork – Ronald Rusnak:* Attorney Goodloe apprised the Board he reviewed the Power of Attorney Paperwork for Ronald Rusnak and it's been placed in his file for execution as needed. No further action is needed by the Board.

Portability – Alexander Martino: The Board noted that Alexander Martino submitted a request to combine service under portability. L&A is in the process of preparing the calculation that will be sent to the Board for review upon completion.

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as January 13, 2025; April 7, 2025; July 7, 2025; and October 6, 2025 at 1:00 p.m. in the Chief's Conference Room located at 235 E. Wilson Avenue, Lombard, Illinois 60148. A motion was made by Trustee Dillenkoffer and seconded by Trustee Jean to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in December. Further discussion will be held at the next regular meeting.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: *Independent Medical Examination – Joseph Metallo:* Attorney Goodloe apprised the Board that Joseph Metallo's annual independent medical examination is scheduled, and the report will be available for the Boards review at the next regular meeting.

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 Postal and seconded by Trustee Jean to adjourn the meeting at 1:34 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 13, 2025 at 1:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Michelle Rice, Professional Services Administrator, Lauterbach & Amen, LLP