



# 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 JULY 17, 2023

A regular meeting of the Lombard Police Pension Fund Board of Trustees was held on Monday, July 17, 2023 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 Ranallo called the meeting to order at 1:00 p.m.

#### **ROLL CALL:**

**PRESENT:** Trustees Benny Ranallo, Jerry Peterson, Richard Spika and Ryan Postal  
**ABSENT:** Trustee Dan Brink  
**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:** *April 17, 2023 Regular Meeting:* The Board reviewed the April 17, 2023 regular meeting minutes. A motion was made by Trustee Spika and seconded by Trustee Peterson to approve the April 17, 2023 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Ranallo, Peterson, Spika and Postal  
**NAYS:** None  
**ABSENT:** Trustee Brink

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board discussed the closed session meeting minutes. A motion was made by Trustee Ranallo and seconded by Trustee Postal to not release the closed session meeting minutes at this time. Motion carried by roll call vote.

**AYES:** Trustees Ranallo, Peterson, Spika and Postal  
**NAYS:** None  
**ABSENT:** Trustee Brink

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2023 prepared by L&A. As of May 31, 2023, the net position held in trust for pension benefits is \$74,129,231.91 for a change in position of \$429,699.16. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Postal and seconded by Trustee Spika to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

**AYES:** Trustees Ranallo, Peterson, Spika and Postal  
**NAYS:** None  
**ABSENT:** Trustee Brink

*Presentation and Approval of Bills and Additional Bills, if any:* The Board reviewed the Vendor Check Report for the period March 1, 2023 through May 31, 2023 for total disbursements of \$2,788,614.82 and the following additional bill:

- Invoice #0000509 from Puchalski Goodloe LLC in the amount of \$1,297.04 for legal services rendered

A motion was made by Trustee Spika and seconded by Trustee Peterson to approve the disbursements shown on the Vendor Check Report in the amount of \$2,788,614.82 and the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Ranallo, Peterson, Spika and Postal  
NAYS: None  
ABSENT: Trustee Brink

The Board reviewed the trustee training reimbursement for Trustee Peterson's attendance at the 2023 IPPFA Spring Conference in the total amount of \$634.96:

- Hotel: \$352.98
- Mileage: 320 miles at \$0.655/mile totaling \$209.60
- Meals: \$72.38

A motion was made by Trustee Ranallo and seconded by Trustee Spika to approve the reimbursement to Trustee Peterson as stated. Motion carried by roll call vote.

AYES: Trustees Ranallo, Peterson, Spika and Postal  
NAYS: None  
ABSENT: Trustee Brink

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the Cash Management Policy and determined that 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 June 30, 2023. As of June 30, 2023, the ending balance in the Schwab Money Market account is \$881,828. A motion was made by Trustee Peterson and seconded by Trustee Postal to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Ranallo, Peterson, Spika and Postal  
NAYS: None  
ABSENT: Trustee Brink

*IPOPIF – Verus Advisory Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending May 31, 2023. As of May 31, 2023, the ending market value is \$9,069,681,869 for a month-to-date return of (1.3%).

*Statement of Results:* The Board reviewed the May 2023 State Street Statement of Results. As of May 2023, the ending balance was \$73,227,634.46 for a month-to-date return of (1.33%).

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Nico Diaz, Andrei Dublea and Kyle McNamara:* The Board reviewed the Applications for Membership for Nico Diaz, Andrei Dublea and Kyle McNamara. A motion was made by Trustee Ranallo and seconded by Trustee Postal to accept Nico Diaz and Andrei Dublea effective May 8, 2023 and Kyle McNamara effective December 19, 2022 into the Lombard Police Pension Fund as Tier II participants. Motion carried by roll call vote.

AYES: Trustees Ranallo, Peterson, Spika and Postal  
NAYS: None  
ABSENT: Trustee Brink

**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:** *Chicago Police to Lombard Police Transfer Request – Cesar Castellanos and Jashuwa Turbe:* The Board noted that Cesar Castellanos submitted a request to transfer time from Chicago Police to Lombard Police. L&A provided the Board with an information request to complete in order for the calculation to be processed. The Board also directed L&A to freeze the interest rate of the calculation from the date of advisement of March 16, 2022. Further discussion will be held at the next regular meeting.

The Board noted that Jashuwa Turbe separated service from the Lombard Police Department. To date, no contribution refund has been requested. Updates will be provided to the Board as they become available.

*Review/Possibly Action – Resolution for Authorized Agents and Account Representatives from IPOPIF:* The Board discussed the Resolution for Authorized Agents and Account Representatives from IPOPIF. A motion was made by Trustee Spika and seconded by Trustee Peterson adopt Resolution 2023-01 designating Trustees Ranallo and Postal as the Authorized Agents on behalf of the Lombard Police Pension Fund and to add Trustee Postal as a user on the eCFM portal. Motion carried by roll call vote.

AYES: Trustees Ranallo, Peterson, Spika and Postal

NAYS: None

ABSENT: Trustee Brink

**NEW BUSINESS:** *Portability – Nico Diaz:* The Board noted that Nico Diaz submitted paperwork to transfer time from the Dixon Police Pension Fund to the Lombard Police Pension Fund and the calculation is currently in process. Further discussion will be held at the next regular meeting.

*Update Signers on BMO Harris and Schwab Accounts:* The Board was provided paperwork to update the signers on the BMO Harris and Schwab accounts. No further action is needed at this time.

*Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by Nyhart. Based on data and assumptions, the recommended municipal contribution is \$4,195,402. A motion was made by Trustee Postal and seconded by Trustee Peterson to approve the Actuarial Valuation as prepared and to request a tax levy in the amount of \$4,195,402 from the Village of Lombard. Motion carried by roll call vote.

AYES: Trustees Ranallo, Peterson, Spika and Postal

NAYS: None

ABSENT: Trustee Brink

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

AYES: Trustees Ranallo, Peterson, Spika and Postal

NAYS: None

ABSENT: Trustee Brink

*Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Ranallo as

President, Trustee Peterson as Vice President, Trustee Postal as Secretary and Trustee Spika as Assistant Secretary. A motion was made by Trustee Spika and seconded by Trustee Peterson to elect the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees Ranallo, Peterson, Spika and Postal  
NAYS: None  
ABSENT: Trustee Brink

*FOIA Officer and OMA Designee:* The Board discussed designating Trustee Postal as the FOIA Officer and OMA Designee. A motion was made by Trustee Ranallo and seconded by Trustee Spika to designate the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

AYES: Trustees Ranallo, Peterson, Spika and Postal  
NAYS: None  
ABSENT: Trustee Brink

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2022 Affidavits of Continued Eligibility have been received and the originals will be given to the Board for their records at the next regular meeting.

*Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC:** *Independent Medical Examination – Joseph Metallo:* Attorney Goodloe apprised the Board that he issued correspondence to Joseph Metallo to begin his annual independent medical examination. Further discussion will be held 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 Ranallo and seconded by Trustee Postal to adjourn the meeting at 1:47 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 16, 2023 at 1:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 10/16/2023

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