



# 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 APRIL 17, 2023

A regular meeting of the Lombard Police Pension Fund Board of Trustees was held on Monday, April 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, Dan Brink and Tom Wirsing

**ABSENT:** None

**ALSO PRESENT:** Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto, Sawyer Falduto Asset Management, LLC; Accountants Jessica Nawracaj and Kayla Gray, Village of Lombard; Michelle Rice, Lauterbach & Amen, LLP (L&A); Pensioner James Schrepferman and Active Member Elect Ryan Postal, Lombard Police Department

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

**APPROVAL OF MEETING MINUTES:** *January 11, 2023 Regular Meeting:* The Board reviewed the January 11, 2023 regular meeting minutes. A motion was made by Trustee Spika and seconded by Trustee Brink to approve the January 11, 2023 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Ranallo, Peterson, Spika, Brink and Wirsing

**NAYS:** None

**ABSENT:** None

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$74,751,427.68 for a change in position of \$1,051,894.93. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Ranallo and seconded by Trustee Spika to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

**AYES:** Trustees Ranallo, Peterson, Spika, Brink and Wirsing

**NAYS:** None

**ABSENT:** None

*Presentation and Approval of Bills and Additional Bills, if any:* The Board reviewed the Vendor Check Report for the period December 1, 2022 through February 28, 2023 for total disbursements of \$272,670.11 and the following additional bill:

- Invoice #0000442 from Puchalski Goodloe LLC in the amount of \$896 for legal services rendered

A motion was made by Trustee Ranallo and seconded by Trustee Spika to approve the disbursements shown on the Vendor Check Report in the amount of \$272,670.11 and the additional bill as presented. Motion carried by roll call vote.

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

*Illinois Department of Insurance Compliance Fee:* Attorney Goodloe discussed the Illinois Department of Insurance Compliance Fee and noted that if an invoice is received, he will issue correspondence to the IDOI.

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the Cash Management Policy. A motion was made by Trustee Spika and seconded by Trustee Peterson to increase the repeat monthly withdrawal from IPOPIF to \$580,000 effective May 2023. Motion carried by roll call vote.

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

**INVESTMENT REPORT:** *Sawyer Falduto Asset Management, LLC* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending March 31, 2023. As of March 31, 2023, the ending balance in the Schwab Money Market account is \$628,714. A motion was made by Trustee Peterson and seconded by Trustee Brink to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Ranallo, Peterson, Spika, Brink and Wirsing  
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 February 28, 2023. As of February 28, 2023, the ending market value is \$8,858,278,672 for a month-to-date return of (2.2%).

*Statement of Results:* The Board reviewed the February 2023 State Street Statement of Results. As of February 2023, the ending balance was \$71,844,567.69 for a month-to-date return of (2.22%).

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Trevino Fukar:* The Board reviewed the Application for Membership for Trevino Fukar. A motion was made by Trustee Spika and seconded by Trustee Ranallo to accept Trevino Fukar into the Lombard Police Pension Fund effective June 6, 2022 as a Tier II participant. Motion carried by roll call vote.

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

*Contribution Refund – Sabrina Hernandez:* The Board noted that Sabrina Hernandez separated service from the Lombard Police Department effective February 25, 2023 and reviewed her contribution refund request. A motion was made by Trustee Ranallo and seconded by Trustee Spika to approve Sabrina Hernandez's contribution refund in the amount of \$4,965.42, to be paid directly to herself. Motion carried by roll call vote.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Michael Clark:* The Board reviewed the regular retirement benefit for Michael Clark.

Lieutenant Clark had an entry date of March 30, 1998; retirement date of March 30, 2023; effective date of benefit of March 31, 2023; 51 years of age at date of retirement; 25 years of creditable service; applicable salary of \$149,009.30; applicable pension percentage of 62.5%; amount of originally granted monthly pension of \$7,760.90; amount of originally granted annual pension of \$93,130.80. A motion was made by Trustee Spika and seconded by Trustee Peterson to approve the regular retirement benefits for Michael Clark calculated by L&A. Motion carried by roll call vote.

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

*Approve Regular Retirement Benefits – Roy Newton:* The Board reviewed the regular retirement benefit for Roy Newton. Chief Newton had an entry date of July 27, 1993; retirement date of March 1, 2023; effective date of benefit of March 2, 2023; 57 years of age at date of retirement; 29 years of creditable service; applicable salary of \$174,987.80; applicable pension percentage of 72.50%; amount of originally granted monthly pension of \$10,572.18; amount of originally granted annual pension of \$126,866.16. A motion was made by Trustee Peterson and seconded by Trustee Spika to approve the regular retirement benefits for Roy Newton calculated by L&A. Motion carried by roll call vote.

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

*Deceased Pensioner – Arthur Eggers/Approve Surviving Spouse Benefit – Debra Eggers:* The Board noted that pensioner Arthur Eggers passed away February 8, 2023. The Board reviewed the surviving spouse benefit for Debra Eggers effective February 9, 2023 in the monthly amount of \$4,335.86 with no additional increases. A motion was made by Trustee Ranallo and seconded by Trustee Spika to approve the surviving spouse benefit for Debra Eggers. Motion carried by roll call vote.

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

*Deceased Pensioner – Colin Gray/Approve Surviving Spouse Benefit – Kristine Gray:* The Board noted that pensioner Colin Gray passed away March 31, 2023. The Board reviewed the surviving spouse benefit for Kristine Gray effective April 1, 2023 in the monthly amount of \$4,400.84 with no additional increases. A motion was made by Trustee Spika and seconded by Trustee Ranallo to approve the surviving spouse benefit for Kristine Gray. Motion carried by roll call vote.

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

*Deceased Alternate Payee – Monica Klunk:* The Board noted that alternate payee Monica Klunk passed away April 10, 2023 and a final pro-rated benefit will be issued to her Estate. Effective April 11, 2023, Garrett Klunk's full retirement benefit payments will be remitted directly to him.

**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 and Jashuwa Turbe submitted requests to transfer time from Chicago Police to Lombard Police. Further discussion will be held at the next regular meeting. Trustee Spika addressed the Board with concerns from a pensioner regarding physical checks being converted to direct deposit. The Board noted there is no interest at this time in revisiting the matter.

**NEW BUSINESS:** *Certify Board Election Results – Active Member Position:* L&A conducted an election on behalf of the Lombard Police Pension Fund Board of Trustees for one of the active member positions. The Board noted that 36 ballots were received and 36 ballots were counted. The election results are as follows: 16 votes for Michael Chudzinski and 20 votes for Ryan Postal. Ryan Postal was elected as one of the active members on the Board of Trustees for a two-year term expiring May 13, 2025. A motion was made by Trustee Wirsing and seconded by Trustee Spika to certify the election results. Motion carried by roll call vote.

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

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

*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 Ranallo and seconded by Trustee Spika to table this item for discussion at the next regular meeting. Motion carried by roll call vote.

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

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

*Affidavits of Continued Eligibility:* The Board noted that two Affidavits of Continued Eligibility remain outstanding. L&A mailed third request affidavits to the outstanding pensioners and a status update will be provided at the next regular meeting.

**ATTORNEY’S REPORT – PUCHALSKI GOODLOE LLC:** *QILDRO – Scott Klecka:* Attorney Goodloe apprised the Board that the QILDRO and \$50 processing fee for Scott Klecka have been received and the alternate payee benefits commenced in February. A motion was made by Trustee Spika and seconded by Trustee Peterson to approve the QILDRO as prepared. Motion carried by roll call vote.

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

*Independent Medical Examination – Joseph Metallo:* Attorney Goodloe apprised the Board that he will begin the process for Joseph Metallo’s 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 Spika and seconded by Trustee Brink to adjourn the meeting at 2:12 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 17, 2023 at 1:00 p.m.



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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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