



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 16, 2023

A regular meeting of the Lombard Police Pension Fund Board of Trustees was held on Monday, October 16, 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, Richard Spika, Dan Brink and Ryan Postal

ABSENT: Trustee Jerry Peterson

ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto, Sawyer Falduto Asset Management, LLC; Accountants Jamie Cunningham and Jessica Nawracaj, Village of Lombard; Michelle Rice, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 17, 2023 Regular Meeting:* The Board reviewed the July 17, 2023 regular meeting minutes. A motion was made by Trustee Spika and seconded by Trustee Postal to approve the July 17, 2023 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Ranallo, Brink, Spika and Postal

NAYS: None

ABSENT: Trustee Peterson

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2023 prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits is \$75,543,809.8 for a change in position of \$1,844,276.83. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Quarterly Deduction and Transfer Reports. 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, Brink, Spika and Postal

NAYS: None

ABSENT: Trustee Peterson

Presentation and Approval of Bills and Additional Bills, if any: The Board reviewed the Quarterly Disbursement Report for the period July 1, 2023 through September 30, 2023 for total disbursements of \$19,438.14 and the following additional bill:

- Invoice #0000551 from Puchalski Goodloe LLC in the amount of \$2,190.06 for legal services rendered

A motion was made by Trustee Spika and seconded by Trustee Brink to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$19,438.14 and the additional bill as presented. Motion carried by roll call vote.

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

The Board reviewed the Nyhart invoice in the amount of \$350 for Nico Diaz's true cost calculation for his portability request. A motion was made by Trustee Postal and seconded by Trustee Ranallo to approve payment of the Nyhart invoice as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy and Repeat Monthly Withdrawal Instructions for 2024: The Board discussed the Cash Management Policy and reviewed the 2024 Monthly Withdrawal Instructions. A motion was made by Trustee Brink and seconded by Trustee Postal to set the 2024 monthly repeat deposits at \$600,000 on the 20th of the month. Motion carried by roll call vote.

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

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending September 30, 2023. As of September 30, 2023, the ending balance in the Schwab Money Market account is \$837,314. A motion was made by Trustee Postal and seconded by Trustee Spika to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

IPOPIF – Verus Advisory Inc.: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending August 31, 2023. As of August 31, 2023, the ending market value is \$9,449,456,845 for a month-to-date return of (2.0%).

Statement of Results: The Board reviewed the September 2023 State Street Statement of Results. As of September 2023, the ending balance was \$74,694,249 for a month-to-date return of (2.92%).

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

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:* The Board noted that L&A provided Cesar Castellanos with a calculation to transfer his time from Chicago Police to

Lombard Police, but no response has been received to date. Updates will be provided to the Board as they become available.

Portability – Nico Diaz: The Board discussed Nico Diaz’s transfer of creditable service. A motion was made by Trustee Spika and seconded by Trustee Postal to accept Nico Diaz’s transfer as paid in full in the amount of \$49,965.44 from the Dixon Police Pension Fund to the Lombard Police Pension Fund and to revise Nico Diaz’s date of hire from May 8, 2023 to November 10, 2019. Motion carried by roll call vote.

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

NEW BUSINESS: *Fiduciary Liability Insurance:* The Board noted that the fiduciary liability insurance renewal is currently in process through the Village. A motion was made by Trustee Postal and seconded by Trustee Spika to approve payment upon receipt of the invoice. Motion carried by roll call vote.

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

Establish 2024 Board Meeting Dates: The Board discussed establishing the 2024 Board meeting dates as January 22, 2024; April 15, 2024; July 15, 2024; and October 7, 2024 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 Postal and seconded by Trustee Spika to establish the 2024 Board meeting dates as stated. Motion carried by roll call vote.

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

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: *Discussion/Possible Action – Puchalski Goodloe LLC Proposed Fee Increase:* Attorney Goodloe discussed the increase of legal fees to \$775 for the quarterly retainer and \$200 hourly fee, effective January 1, 2024. A motion was made by Trustee Spika and seconded by Trustee Postal to approve the fee increase and retain Puchalski Goodloe LLC for three years. Motion carried by roll call vote.

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

Independent Medical Examination – Joseph Metallo: Attorney Goodloe apprised the Board that Joseph Metallo is scheduled to attend his annual independent medical examination and the final report will be available for the Board’s 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 Brink and seconded by Trustee Postal to adjourn the meeting at 1:45 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 22, 2024 at 1:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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