



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 22, 2024

A regular meeting of the Lombard Police Pension Fund Board of Trustees was held on Monday, January 22, 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 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; 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: *October 16, 2023 Regular Meeting:* The Board reviewed the October 16, 2023 regular meeting minutes. A motion was made by Trustee Spika and seconded by Trustee Postal to approve the October 16, 2023 regular meeting minutes as written. Motion carried by roll call vote.

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

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minute log. A motion was made by Trustee Spika and seconded by Trustee Postal to destroy the verbatim recordings and open the meeting minutes from the following closed session meetings: April 13, 2015; September 22, 2017; January 22, 2018; January 26, 2018; February 2, 2018; July 15, 2019; September 9, 2019; August 12, 2020; and September 14, 2020. 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 twelve-month period ending December 31, 2023 prepared by L&A. As of December 31, 2023, the net position held in trust for pension benefits is \$82,367,339.18 for a change in position of \$8,667,806.43. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Transfer Report. A motion was made by Trustee Postal and seconded by Trustee Ranallo 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 October 1, 2023 through December 31, 2023 for total disbursements of \$21,107.32 and the following additional bill:

- Invoice #0000624 from Puchalski Goodloe LLC in the amount of \$946 for legal services rendered

A motion was made by Trustee Spika and seconded by Trustee Postal to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$21,107.32 and the additional bill 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. A motion was made by Trustee Spika and seconded by Trustee Postal to increase the 2024 monthly repeat deposits to \$610,000 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 December 31, 2023. As of December 31, 2023, the ending balance in the Schwab Money Market account is \$631,506. 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 December 31, 2023. As of December 31, 2023, the ending market value is \$10,001,345,755 for a month-to-date return of 4.6%.

Statement of Results: The Board reviewed the December 2023 State Street Statement of Results. As of December 2023, the ending balance was \$81,719,119.95 for a month-to-date return of 4.62%.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Tomasz Brodzik, Martin Hopman, Diana Jimenez, Bright Osazuwa, Jonathan Quezada, Daniel Spevak and Dominik Wojs:* The Board reviewed the Applications for Membership submitted by Tomasz Brodzik, Martin Hopman, Diana Jimenez, Bright Osazuwa, Jonathan Quezada, Daniel Spevak and Dominik Wojs. A motion was made by Trustee Postal and seconded by Trustee Brink to accept Tomasz Brodzik effective July 24, 2023; Martin Hopman effective April 26, 2023; Jonathan Quezada effective December 11, 2023; Dominik Wojs effective July 24, 2023; Daniel Spevak effective August 15, 2023; Diana Jimenez effective April 26, 2023 into the Lombard Police Pension Fund as Tier II participants. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Surviving Spouse Benefit – Susan Kinney:* The Board noted that pensioner Michael Kinney passed away December 25, 2022. The Board reviewed the surviving spouse benefits for Susan Kinney effective December 26, 2022 for a monthly amount of \$7,419.94 with no additional increases. The Board noted that Susan Kinney is also due a retro-payment for the period December 26, 2022 through October 31, 2023 in the amount of \$75,635.52. A motion was made by Trustee Postal and seconded by Trustee Spika to approve the surviving spouse benefit and retro-payment for Susan Kinney calculated by L&A. Motion carried by roll call vote.

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

Approve Regular Retirement Benefits – Alan Breyspraak: The Board reviewed the regular retirement benefits for Alan Breyspraak prepared by L&A. Sergeant Breyspraak had an entry date of June 22, 1998; retirement date of January 12, 2024; effective date of benefit of January 13, 2024; 50 years of age at date of retirement; 25 years of creditable service; applicable salary of \$134,844.31; applicable pension percentage of 62.50%; amount of originally granted monthly pension of \$7,023.14 and amount of originally granted annual pension of \$84,277.68. A motion was made by Trustee Ranallo and seconded by Trustee Postal to approve the regular retirement benefits for Alan Breyspraak calculated by L&A. Motion carried by roll call vote.

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

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 and has elected to not pursue the transfer at this time.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Ranallo and seconded by Trustee Spika to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Ranallo and the retired member term currently held by Trustee Spika are expiring in May 2024. Trustee Spika is interested in remaining on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member positions and the retired member position.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with a due date of January 31, 2024. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board noted that the List of Filers is due to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the May 1, 2024 deadline.

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 Ranallo to continue the disability benefits for Joseph Metallo based

on the finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Ranallo, Brink, Spika and Postal

NAYS: None

ABSENT: Trustee Peterson

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 Ranallo to adjourn the meeting at 1:50 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 15, 2024 at 1:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4-15-2024

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