



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 15, 2024

A regular meeting of the Lombard Police Pension Fund Board of Trustees was held on Monday, April 15, 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, Jerry Peterson, Dan Brink and Ryan Postal
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); Pensioner James Schrepferman, Lombard Police Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 22, 2024 Regular Meeting:* The Board reviewed the January 22, 2024 regular meeting minutes. A motion was made by Trustee Spika and seconded by Trustee Postal to approve the January 22, 2024 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Ranallo, Brink, Peterson, Spika and Postal
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 two-month period ending February 29, 2024 prepared by L&A. As of February 29, 2024, the net position held in trust for pension benefits is \$82,724,308.59 for a change in position of \$357,826.41. 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 December 1, 2023 through February 29, 2024 for total disbursements of \$18,688.55 and invoice #0000729 from Puchalski Goodloe LLC in the amount of \$975 for the 2024 second quarter retainer fee and miscellaneous legal services rendered. A motion was made by Trustee Peterson and seconded by Trustee Postal to accept the Monthly Financial Report and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$18,688.55 and the additional bill as presented. Motion carried by roll call vote.

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

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 March 31, 2024. As of March 31, 2024, the ending balance in the Schwab Money Market account is \$600,000. A motion was made by Trustee Ranallo and

seconded by Trustee Spika to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Ranallo, Brink, Peterson, Spika and Postal
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 29, 2024. As of February 29, 2024, the ending market value is \$10,157,016,823 for a month-to-date return of 2.2%.

Statement of Results: The Board reviewed the February 2024 State Street Statement of Results. As of February 29, 2024, the ending balance was \$82,081,113.04 for a month-to-date return of 2.19%.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Annaliese DiSimone, Desiree Jimenez and Jack Zumpano:* The Board reviewed the Applications for Membership submitted by Annaliese DiSimone, Desiree Jimenez and Jack Zumpano. A motion was made by Trustee Spika and seconded by Trustee Postal to accept Annaliese DiSimone effective December 11, 2023, Desiree Jimenez effective May 1, 2023 and Jack Zumpano effective July 24, 2023 into the Lombard Police Pension Fund as Tier II participants. Motion carried by roll call vote.

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

The Board noted that Annaliese DiSimone’s last day worked with the Lombard Police Department was April 5, 2024 and no contribution refund has been requested. Updates will be provided to the Board as they become available.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – William Marks:* The Board noted that pensioner William Marks passed away February 28, 2024 with no surviving spouse and his pension benefit has ceased.

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: The Board discussed the required 8 hours of continuing education. A motion was made by Trustee Ranallo and seconded by Trustee Spika to approve the registration fees and reimbursable expenses for Trustees Peterson and Postal to attend the IPPFA Spring Conference. Motion carried by roll call vote.

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

A motion was made by Trustee Peterson and seconded by Trustee Postal to approve the registration fees and reimbursable expenses for Trustee Spika to attend the IPPFA Spring Conference, subject to his reelection to the Board. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Certify Election Results – Active and Retired Member Positions:* The Board noted the active and retired member election ballots are due April 15, 2024. Further discussion will be held at the next regular meeting.

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.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

ATTORNEY’S REPORT – PUCHALSKI GOODLOE LLC: *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 Peterson to adjourn the meeting at 1:29 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 15, 2024 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