



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 15, 2024

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

ROLL CALL:

PRESENT: Trustees Ryan Postal, Scott Jean, Karl Dillenkoffer, Jerry Peterson and Dan Brink
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)

PUBLIC COMMENT: There was no public comment.

OLD BUSINESS: *Certify Election Results – Active and Retired Member Positions:* L&A conducted an election for one of the active member positions on the Lombard Police Pension Fund Board of Trustees. The Board noted that 45 ballots were received and 45 ballots were counted. The active member election results are as follows: 14 votes for Nicholas Barron, 5 votes for Michael Chudzinski and 26 votes for Scott Jean. L&A also conducted an election for the retired member position on the Lombard Police Pension Fund Board of Trustees. The Board noted 60 ballots were received and 60 ballots were counted. The retired member election results are as follows: 28 votes for Karl Dillenkoffer; 3 votes for Roy Newton; 2 votes for Terry Olson; 2 votes for James Schrepferman; and 25 votes for Richard Spika. Scott Jean was elected as one of the active members and Karl Dillenkoffer was elected as the retired member on the Board of Trustees for two-year terms expiring May 12, 2026. A motion was made by Trustee Postal and seconded by Trustee Brink to certify the election results. Motion carried by roll call vote.

AYES: Trustees Postal, Jean, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: None

APPROVAL OF MEETING MINUTES: *April 15, 2024 Regular Meeting:* The Board reviewed the April 15, 2024 regular meeting minutes. A motion was made by Trustee Peterson and seconded by Trustee Postal to approve the April 15, 2024 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Postal, Jean, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: None

Semi-Annual Review of Closed Session Meeting Minutes: The Board noted there are no closed session meeting minutes for review.

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 five-month period ending May 31, 2024 prepared by L&A. As of May 31, 2024, the net position held in trust for pension benefits is \$83,531,004.64 for a change in position of \$1,164,522.46. 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 March 1, 2024 through May 31, 2024 for total disbursements of \$19,343.68, invoice #0000797 from Puchalski Goodloe LLC in the amount of \$775 for the 2024 third quarter retainer fee and reimbursement to Trustee Peterson in the total amount of \$526.81 for expenses incurred at the 2024 IPPFA Spring Conference. A motion was made by Trustee Dillenkoffer and seconded by Trustee Peterson to accept the Monthly Financial Report and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$19,343.68 and the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Postal, Jean, Brink, Peterson and Dillenkoffer
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 June 30, 2024. As of June 30, 2024, the ending balance in the Schwab Money Market account is \$1,234,505. A motion was made by Trustee Postal and seconded by Trustee Peterson to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Postal, Jean, Brink, Peterson and Dillenkoffer
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 May 31, 2024. As of May 31, 2024, the ending market value is \$10,419,890,794 for a month-to-date return of 2.9%.

Statement of Results: The Board reviewed the May 2024 State Street Statement of Results. As of May 31, 2024, the ending balance was \$82,920,161.75 for a month-to-date return of 2.82%.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Veronica Suarez and Troy Vargas:* The Board reviewed the Applications for Membership submitted by Veronica Suarez and Troy Vargas. A motion was made by Trustee Postal and seconded by Trustee Jean to accept Veronica Suarez and Troy Vargas into the Lombard Police Pension Fund effective April 15, 2024 as Tier II participants. Motion carried by roll call vote.

AYES: Trustees Postal, Jean, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: None

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 (CONTINUED): *Review/Adopt – Resolution Updating Authorized Agents and Account Users for IPOPIF:* The Board reviewed the Resolution Establishing Authorized Agents from IPOPIF. A motion was made by Trustee Dillenkoffer and seconded by Trustee Peterson to adopt Resolution 2024-01

designating Trustees Postal and Jean as the Authorized Agents for the Lombard Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Postal, Jean, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: None

The Board discussed the authorized representatives on the eCFM State Street account. A motion was made by Trustee Postal and seconded by Trustee Peterson to remove Benny Ranallo and add Trustees Postal and Jean, Treasurer Tim Sexton and L&A representative Kelly Calgaro as the authorized representatives. Motion carried by roll call vote.

AYES: Trustees Postal, Jean, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: None

Update Pension Account Signers: The Board was provided the necessary paperwork to update the signers on the BMO Bank account. A motion was made by Trustee Postal and seconded by Trustee Peterson to remove Benny Ranallo and designate Trustees Postal and Jean, Finance Director Timothy Sexton and Assistant Finance Director Jamie Cunningham as signers on the BMO Bank account. Motion carried by roll call vote.

AYES: Trustees Postal, Jean, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: None

IDOI Annual Statement: The Board noted that the IDOI Annual Statement was filed with the Illinois Department of Insurance prior to the June 30, 2024 deadline.

NEW BUSINESS: *Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Postal as President; Trustee Peterson as Vice President; Trustee Jean as Secretary and Trustee Dillenkoffer as Assistant Secretary. A motion was made by Trustee Brink and seconded by Trustee Peterson to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed designating Trustee Postal as the FOIA Officer and OMA Designee. A motion was made by Trustee Jean and seconded by Trustee Dillenkoffer to designate the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

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 \$4,516,144. A motion was made by Trustee Peterson and seconded by Trustee Postal to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$4,516,144 from the Village of Lombard. Motion carried by roll call vote.

AYES: Trustees Postal, Jean, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: None

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

AYES: Trustees Postal, Jean, Brink, Peterson and Dillenkoffer
NAYS: None
ABSENT: None

COMMUNICATIONS AND REPORTS: *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.

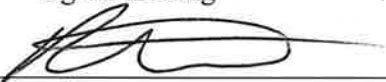
ATTORNEY’S REPORT – PUCHALSKI GOODLOE LLC: *Legal Updates:* Attorney Goodloe discussed recent legislative news pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

Attorney Goodloe apprised the Board that he will begin the independent medical examination process for Joseph Metallo. Further discussion will be held at the next regular meeting.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Peterson and seconded by Trustee Postal to adjourn the meeting at 1:56 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 7, 2024 at 1:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10/7/2024

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