



# 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 12, 2021

A regular meeting of the Lombard Police Pension Fund Board of Trustees was held on Monday, April 12, 2021 at 1:00 p.m. in the Village Hall Board Room located at 255 E. Wilson Avenue, Lombard, Illinois 60148, pursuant to notice.

**CALL TO ORDER:** Trustee Peterson called the meeting to order at 1:00 p.m.

#### **ROLL CALL:**

**PRESENT:** Trustees Jerry Peterson, Richard Spika, Dan Brink and Tom Wirsing  
**ABSENT:** Trustee Benny Ranallo  
**ALSO PRESENT:** Attorney Jeff Goodloe, Puchalski Goodloe Marzullo, LLP; Tom Sawyer and John Falduto, Sawyer Falduto Asset Management, LLC; Accountants Jessica Nawracaj and Phuong Uhlir, Village of Lombard; Michelle Rice, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *January 11, 2021 Regular Meeting, January 20, 2021 Special Meeting and March 23, 2021 Special Meeting:* The Board reviewed the January 11, 2021 regular meeting, January 20, 2021 special meeting and March 23, 2021 special meeting minutes. A motion was made by Trustee Wirsing and seconded by Trustee Spika to approve the January 11, 2021 regular meeting, January 20, 2021 special meeting and March 23, 2021 special meeting minutes as written. Motion carried by roll call vote.

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2021 prepared by L&A. As of February 28, 2021, the net position held in trust for pension benefits is \$81,491,199.85 for a change in position of (\$170,689.66). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Wirsing and seconded by Trustee Spika to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

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

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period December 1, 2020 through February 28, 2021 for total disbursements of \$262,242.84. A motion was made by Trustee Spika and seconded by Trustee Wirsing to approve the disbursements shown on the Vendor Check Report in the amount of \$262,242.84. Motion carried by roll call vote.

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

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued and reviewed the Puchalski Goodloe Marzullo, LLP invoice in the amount of \$10,757.51 for legal services rendered. A motion was made by Trustee Wirsing and seconded by Trustee Spika to approve payment of the Puchalski Goodloe Marzullo, LLP invoice and the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending March 31, 2021. As of March 31, 2021, the first quarter net return is 1.6% versus the first quarter account benchmark of 2.0%. The investment return for the quarter is \$1,327,131 for an ending market value of \$81,527,448. The current asset allocation is as follows: Fixed Income at 49.3%, Equities at 50.6% and Cash Equivalents at 0.1%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Spika and seconded by Trustee Wirsing to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Contribution Refund – Evan Boros:* The Board noted that Evan Boros separated service from the Lombard Police Department effective February 1, 2021 and reviewed his contribution refund request. A motion was made by Trustee Spika and seconded by Trustee Peterson to approve Evan Boros' contribution refund in the amount of \$45,642.90 to be paid in a direct rollover. Motion carried by roll call vote.

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

*Post Meeting Note: Evan Boros' contribution refund was issued on April 13, 2021.*

*Applications for Membership – Dylan Anger, Shijuanna Balles and David Bily:* The Board reviewed the Applications for Membership submitted by Dylan Anger, Shijuanna Balles and David Bily. A motion was made by Trustee Wirsing and seconded by Trustee Spika to accept Dylan Anger effective October 15, 2020; Shijuanna Balles effective September 8, 2020; and David Bily effective January 19, 2021 into the Lombard Police Pension Fund as Tier II participants. Motion carried by roll call vote.

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

**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 registrations or reimbursable expenses presented for approval.

**OLD BUSINESS:** *Military Service Purchase – Thomas McElroy:* The Board noted that L&A completed a calculation for Thomas McElroy to purchase up to 24 months of military service time and he has declined to pursue the purchase. No further action is needed.

**NEW BUSINESS:** *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Lombard Police Pension Fund Board of Trustees. Tom Wirsing ran unopposed and was re-elected for a two-year term expiring May 9, 2023. A motion was made by Trustee Spika and seconded by Trustee Peterson to certify the active member election results. Motion carried by roll call vote.

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

*Trustee Wirsing left the meeting at 1:23 p.m.*

*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 2020 Affidavits of Continued Eligibility have been received and 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, 2021.

**ATTORNEY’S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP:** *Independent Medical Examination – Francis Vivo:* Attorney Goodloe informed the Board that Francis Vivo attended his annual independent medical examination and noted they are awaiting receipt of the neurology report from his treating physician. Further discussion will be held at the next regular meeting.

*Review/Approve – Rules and Regulations:* Attorney Goodloe discussed the draft Rules and Regulations prepared by Puchalski Goodloe Marzullo, LLP and recommended the Board table this item until the October 2021 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 1:48 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for July 12, 2021 at 1:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 7/12/21

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