

# ITASCA POLICE PENSION FUND

540 W. Irving Park Road, Itasca, Illinois 60143

Anders Langlo  
President

William Kolf  
Vice President

Dan Kaltenbach  
Secretary

Matthew Ruehl  
Trustee

Eric Pan  
Assist. Secretary

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## MINUTES OF A REGULAR MEETING OF THE ITASCA POLICE PENSION FUND BOARD OF TRUSTEES MAY 9, 2023

A regular meeting of the Itasca Police Pension Fund Board of Trustees was held on Tuesday, May 9, 2023 at 5:00 p.m. in the Itasca Police Department Conference Room located at 540 W. Irving Park Road, Itasca, Illinois 60143, pursuant to notice.

**CALL TO ORDER:** Trustee Langlo called the meeting to order at 5:01 p.m.

### ROLL CALL:

PRESENT: Trustees Anders Langlo, Dan Kaltenbach and Matthew Ruehl (*via teleconference*)

ABSENT: Trustees Eric Pan and William Kolf

ALSO PRESENT: Delia Dadirlat, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There were no public comments.

The Board discussed permitting Trustee Ruehl to appear via teleconference due to a personal matter. A motion was made by Trustee Kaltenbach and seconded by Trustee Langlo to permit Trustee Ruehl to participate via teleconference. Motion carried unanimously by voice vote.

**APPROVAL OF MEETING MINUTES:** *February 7, 2023 Regular Meeting:* The Board reviewed the February 7, 2023 regular meeting minutes. A motion was made by Trustee Kaltenbach and seconded by Trustee Langlo to approve the February 7, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

**INVESTMENT REPORTS:** *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending March 31, 2023. As of March 31, 2023, the one-month total net return is 1.4% and the year-to-date total net return is (4.9%) for an ending market value of \$9,016,924,151.

*State Street Statements:* The Board reviewed the State Street Statement for the period ending March 31, 2023. The beginning value was \$17,646,506.99, the ending value was \$17,874,279.48.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending March 31, 2023 prepared by L&A. As of March 31, 2023, the net position held in trust for pension benefits is \$18,316,210.23 for a change in position of (\$181,389.71). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period January 31, 2023 through March 31, 2023 for total disbursements of \$139,312.46. A motion was made by Trustee Kaltenbach and seconded by Trustee Ruehl to accept the Monthly Financial Report as presented and to approve the disbursements listed on the Vendor Check Report in the amount of \$139,312.46. Motion carried by roll call vote.

AYES: Trustees Langlo, Kaltenbach and Ruehl

NAYS: None

ABSENT: Trustees Pan and Kolf

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee may be issued. Further discussion will be held at the next regular meeting.

*Discussion/Possible Action – Cash Management Policy:* The Board reviewed the Cash Management Policy and determined no changes are required at this time.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A has mailed Affidavits of Continued Eligibility to all pensioners in second quarter. A status update will be provided at the next regular meeting.

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2023.

**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.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** There was no new business to discuss.

**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* The Board was provided the *Legal and Legislative Update* quarterly newsletter prepared by Reimer Dobrovolny & LaBardi PC.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and 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 approving all Trustee training registration fees for the upcoming year. A motion was made by Trustee Kaltenbach and seconded by Trustee Langlo to approve all Trustee registration fees for 2023. Motion carried by roll call vote.

AYES: Trustees Langlo, Kaltenbach and Ruehl  
NAYS: None  
ABSENT: Trustees Pan and Kolf

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

**ADJOURNMENT:** A motion was made by Trustee Langlo and seconded by Trustee Kaltenbach to adjourn the meeting at 5:09 p.m. Motion carried by roll call vote.

AYES: Trustees Langlo, Kaltenbach and Ruehl  
NAYS: None  
ABSENT: Trustees Pan and Kolf

The next regular meeting is scheduled for September 19, 2023 at 5:00 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Delia Dadirlat, Pension Services Administrator, Lauterbach & Amen, LLP*