

ITASCA POLICE PENSION FUND

540 W. Irving Park Road, Itasca, Illinois 60143

Anders Langlo	William Kolf	Dan Kaltenbach	Matthew Ruehl	Eric Pan
President	Vice President	Secretary	Trustee	Assist. Secretary

MINUTES OF A REGULAR MEETING OF THE ITASCA POLICE PENSION FUND BOARD OF TRUSTEES SEPTEMBER 19, 2023

A regular meeting of the Itasca Police Pension Fund Board of Trustees was held on Tuesday, September 19, 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 Kaltenbach called the meeting to order at 5:03 p.m.

ROLL CALL:

PRESENT: Trustees Anders Langlo (*arrived at 5:29 p.m.*), Dan Kaltenbach, Matthew Ruehl and Eric Pan

ABSENT: Trustee William Kolf

ALSO PRESENT: Delia Dadirlat, Lauterbach & Amen, LLP (L&A); Greg Kiesewetter, Cook Castle Associates, LLC

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *May 9, 2023 Regular Meeting:* The Board reviewed the May 9, 2023 regular meeting minutes. A motion was made by Trustee Kaltenbach and seconded by Trustee Ruehl to approve the May 9, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

Review/Approve – Destruction of Remote Meeting Recordings: The Board reviewed the remote open meeting recordings log. A motion was made by Trustee Pan and seconded by Trustee Kaltenbach to destroy all eligible remote open meeting recordings. 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 June 30, 2023. As of June 30, 2023, the one-month total net return is 2.6% and the year-to-date total net return is 9.9% for an ending market value of \$9,641,962,787.

State Street Statements: The Board reviewed the State Street Statement for the period ending June 30, 2023. The beginning value was \$17,420,955.15 and the ending value was \$17,796,315.46.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending July 31, 2023 prepared by L&A. As of July 31, 2023, the net position held in trust for pension benefits is \$18,800,140.17 for a change in position of \$494,348.89. 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 May 1, 2023 through July 31, 2023 for total disbursements in the amount of \$11,898.75. A motion was made by Trustee Pan and seconded by Trustee Kaltenbach to approve the Quarterly Disbursement Report in the amount of \$11,898.75. Motion carried by roll call vote.

AYES: Trustees Kaltenbach, Pan and Ruehl

NAYS: None

ABSENT: Trustees Langlo and Kolf

Additional Bills, if any: There were no additional bills presented for approval.

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 all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

Active Member File Maintenance: The Board noted that L&A has prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – John Gruskovak:* The Board reviewed the Application for Membership submitted by John Gruskovak. A motion was made by Trustee Kaltenbach and seconded by Trustee Pan to accept John Gruskovak into the Itasca Police Pension Fund effective June 26, 2023, as a Tier II participant. Motion carried unanimously by voice vote.

Contribution Refund – Kyle Zurek: The Board reviewed the contribution refund request submitted by Kyle Zurek. A motion was made by Trustee Ruehl and seconded by Trustee Kaltenbach to approve Kyle Zurek's contribution refund in the amount of \$10,945.01 paid directly to himself issued on September 8, 2023. Motion carried by roll call vote.

AYES: Trustees Kaltenbach, Pan and Ruehl

NAYS: None

ABSENT: Trustees Langlo and Kolf

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: *Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee Kaltenbach and seconded by Trustee Ruehl to approve payment of the fiduciary liability insurance renewal effective October 1, 2023 through October 1, 2024 in the amount of \$7,228.00. Motion carried by roll call vote.

AYES: Trustees Kaltenbach, Pan and Ruehl

NAYS: None

ABSENT: Trustees Langlo and Kolf

Status of Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by Foster & Foster. The Board will discuss the final Actuarial Valuation for approval at the next regular meeting.

Trustee Langlo arrived at 5:29 p.m.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Langlo as President; Trustee Kolf as Vice President; Trustee Kaltenbach as Secretary; and Trustee Pan as Assistant Secretary. A motion was made by Trustee Ruehl and seconded by Trustee Kaltenbach to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Langlo as the FOIA Officer and OMA Designee. A motion was made by Trustee Kaltenbach and seconded by Trustee Ruehl to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

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.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board was provided the *Legal and Legislative Update* quarterly newsletter prepared by Reimer Dobrovlny & 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: There were no trustee training registration fees or reimbursable expenses presented for approval.

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

ADJOURNMENT: A motion was made by Trustee Kaltenbach and seconded by Trustee Ruehl to adjourn the meeting at 5:37 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 14, 2023 at 5:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 11-14-23

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