

**MINUTES OF A REGULAR MEETING OF
THE PALOS PARK POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 17, 2023**

A regular meeting of the Palos Park Police Pension Fund Board of Trustees was held on Monday, April 17, 2023, at 7:00 p.m. in the Kaptur Administration Center located at 8999 123rd Street, Palos Park, Illinois 60464, pursuant to notice.

CALL TO ORDER: Trustee Sawyer called the meeting to order at 7:00 p.m.

ROLL CALL:

PRESENT: Trustees Ross Chibe, John Sawyer, Bob Kotsianis and Mary O'Connor
ABSENT: Trustee Tom Donovan
ALSO PRESENT: Delia Dadirlat, Lauterbach & Amen, LLP (L&A); Treasurer Allen Altic, Village of Palos Park; John Falduto, Sawyer Falduto Asset Management, LLC; Attorney Tim Nolan, Nolan Law

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 17, 2023 Regular Meeting:* The Board reviewed the January 17, 2023 regular meeting minutes. A motion was made by Trustee Chibe and seconded by Trustee O'Connor to approve the January 17, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

TREASURERS REPORT: *Presentation and Approval of Bills:* There was no Treasurer's Report presented.

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

INVESTMENT REPORTS: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending December 31, 2022. As of December 31, 2022, the three-month total net return is 6.7% and the year-to-date total net return is (8.8%) for an ending market value of \$8,439,123,835. The current asset allocation is as follows: Total Equity at 49.5%, Fixed Income at 41.3%, Real Estate at 5.9%, Cash 3.3%.

Statement of Results: The Board reviewed the State Street Statement for the period ending February 28, 2023. The beginning value was \$4,184,541.11, the ending value was \$4,091,343.80 and the quarter to date net return was 2.87%.

Discussion/Update – Cash Management Policy: The Board reviewed the repeat monthly withdrawal instructions for 2023 and the cash reserve balance in the BMO Harris Account. A motion was made by Trustee Chibe and seconded by Trustee O'Connor to set the 2023 repeat monthly withdrawal deposits from IPOPIF to the BMO Harris account at \$35,000 beginning May 1, 2023 and to maintain a minimum balance of \$35,000 and a maximum balance of \$40,000 in the BMO Harris Account and once the balance exceeds the maximum amount, the Board will transfer the funds to IPOPIF for investment purposes, bringing the balance back to the minimum target balance. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

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

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.

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: *Discussion/Possible Action – Post Consolidation Services from Sawyer Falduto Asset Management, LLC:* John Falduto presented the Post Consolidation Services to the Board. Further discussion will be held at the next regular meeting.

Certify Board Election Results – Active and Retired Member Positions: L&A conducted an election for the retired member position on the Palos Park Pension Fund Board of Trustees. John Sawyer ran unopposed and was reelected for a two-year term expiring May 13, 2025. The Board also noted there is an ongoing election in process for the active member positions and a status update will be provided at the next regular meeting. A motion was made by Trustee Chibe and seconded by Trustee O'Connor to certify the retired member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – Mary O'Connor and Tom Donovan: The Board noted that Trustee O'Connor appointed term expires April 30, 2023, and that Trustee Donovan has resigned from the Pension Board of Trustees. The Board requested the appointment of two Trustees on the Palos Park Police Pension Board. Further discussion will be held at the next regular meeting.

Review/Possibly Approve – Resolution for Authorized Agents and Account Representatives from IPOPIF: The Board discussed the Resolution for Authorized Agents from IPOPIF and determined no changes are needed at this time. Further discussion will be held at the next regular meeting.

Discussion/Possible Action: Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Sawyer and seconded by Trustee Chibe to engage L&A in the annual amounts as follows: \$6,185 for the year ended April 30, 2024; \$6,375 for the year ended April 30, 2025; and \$6,565 for the year ended April 30, 2026. Motion carried by roll call vote.

AYES: Trustees Chibe, Sawyer, Kotsianis and O'Connor

NAYS: None

ABSENT: Trustee Donovan

ATTORNEY'S REPORT – NOLAN LAW: *Legal Updates:* There was no Attorney's Report presented.

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

ADJOURNMENT: A motion was made by Trustee Sawyer and seconded by Trustee O'Connor to adjourn the meeting at 7:56 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 17, 2023, at 7:00 p.m.

 #1229 7/17/23

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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