

BARTLETT POLICE PENSION FUND

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES MAY 9, 2024

A regular meeting of the Bartlett Police Pension Fund Board of Trustees was held on Thursday, May 9, 2024 at 2:00 p.m. in the Bartlett Village Hall Training Room located at 228 S. Main Street, Bartlett, Illinois 60103, pursuant to notice.

CALL TO ORDER: Trustee Palmer called the meeting to order at 2:01 p.m.

ROLL CALL:

PRESENT: Trustees Dan Palmer, Nick Gray, Martin Kashnowski and John Sias
ABSENT: Trustee Thomas Salazar
ALSO PRESENT: Attorney Nemura Pencyla (*arrived at 2:26 p.m.*), Reimer Dobrovlny & LaBardi PC; Finance Director Todd Dowden and Benefits Coordinator Tracy Hrubec, Village of Bartlett; Delia Dadirlat and Dhara Patel, Lauterbach & Amen, LLP

MINUTES OF THE FEBRUARY 8, 2024 MEETING: The Board reviewed the February 8, 2024 regular meeting minutes. A motion was made by Trustee Kashnowski and seconded by Trustee Sias to approve the February 8, 2024 regular meeting minutes as written. Motion carried by voice vote with Trustee Gray abstaining.

PUBLIC COMMENT: There was no public comment.

INVESTMENT PERFORMANCE REPORTS: IPOPIF Statements – [First Quarter 2024]: Finance Director Dowden reviewed the State Street Statement for the period January 31, 2024 through March 31, 2024. As of March 31, 2024, the beginning value was \$60,083,064.41, the ending value was \$61,429,313.62 and the month to date return was 2.24%, net of fees. The Board acknowledged the receipt of the IPOPIF Monthly Investment Summary.

TREASURER'S REPORT – [FIRST QUARTER 2024]: Bills List: The Board reviewed the Village of Bartlett Police Pension Fund Bill List for the period January 1, 2024 through March 31, 2024 for total disbursements of \$886,754.73 presented by Finance Director Dowden. A motion was made by Trustee Palmer and seconded by Trustee Kashnowski to approve the disbursements shown on the Village of Bartlett Police Pension Fund Bill List in the amount of \$886,754.73. Motion carried by roll call vote.

AYES: Trustees Palmer, Gray, Kashnowski and Sias
NAYS: None
ABSENT: Trustee Salazar

Budget Status Report: Finance Director Dowden presented the Bartlett Police Pension Fund Year to Date Budget Report through March 2024 to the Board. All questions were answered by Mr. Dowden.

COMMUNICATIONS OR REPORTS: Active Election Update – Nick Gray Elected: The Board conducted an election for one of the active member positions on the Bartlett Police Pension Fund Board of Trustees. The Board noted that 43 ballots were received, and 43 ballots were counted. The active member election results are as follows: 20 votes for Nick Gray, 1 vote for Daisy Sallis, 17 votes for Rob Sweeney and 5 votes for Adam Svoboda. Nick Gray was elected as the active member on the Board of Trustees for a two-year term expiring April 30, 2026. A motion was made by Trustee Palmer and seconded by Trustee Kashnowski to certify the active member election results. Motion carried unanimously by voice vote.

Election of Board Officers: The Board discussed Board Officer Elections and nominated the following slate of Officers:

A motion was made by Trustee Sias and seconded by Trustee Gray to elect Trustee Palmer as the Board President of the Bartlett Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Gray, Kashnowski and Sias
NAYS: None
ABSENT: Trustee Salazar
ABSTAIN: Trustee Palmer

A motion was made by Trustee Gray and seconded by Trustee Palmer to elect Trustee Sias as the Board Vice President of the Bartlett Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Palmer, Gray and Kashnowski
NAYS: None
ABSENT: Trustee Salazar
ABSTAIN: Trustee Sias

A motion was made by Trustee Palmer and seconded by Trustee Kashnowski to elect Trustee Gray as the Board Secretary of the Bartlett Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Palmer, Kashnowski and Sias
NAYS: None
ABSENT: Trustee Salazar
ABSTAIN: Trustee Gray

A motion was made by Trustee Palmer and seconded by Trustee Kashnowski to elect Trustee Salazar as the Board Assistant Secretary of the Bartlett Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Palmer, Gray, Kashnowski and Sias
NAYS: None
ABSENT: Trustee Salazar

The Board discussed designating Trustee Kashnowski as the FOIA Officer and OMA Designee. A motion was made by Trustee Palmer and seconded by Trustee Sias to designate Trustee Kashnowski as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

2024 Annual Beneficiary Forms Received Back from all Pensioners: The Board noted that all 2024 Affidavits of Continued Eligibility have been received.

NEW EMPLOYEE APPLICANTS, WITHDRAWALS, RETIREMENT OR DISABILITY: *Daniel Rochotte – Application for Membership:* The Board reviewed the Application for Membership submitted by Daniel Rochotte. A motion was made by Trustee Palmer and seconded by Trustee Gray to accept Daniel Rochotte into the Bartlett Police Pension Fund effective April 23, 2024, as a Tier II participant. Motion carried unanimously by voice vote.

Vincent Tringali – Application for Membership: The Board reviewed the Application for Membership submitted by Vincent Tringali. A motion was made by Trustee Palmer and seconded by Trustee Gray to accept Vincent Tringali into the Bartlett Police Pension Fund effective April 23, 2024, as a Tier II participant. Motion carried unanimously by voice vote.

Jessica Izaguirre – Application for Refund: The Board reviewed the contribution refund request submitted by Jessica Izaguirre. A motion was made by Trustee Palmer and seconded by Trustee Kashnowski to approve Jessica Izaguirre's contribution refund in the amount of \$15,165.24 paid directly to Fidelity Management Trust Company issued on April 26, 2023. Motion carried by roll call vote.

AYES: Trustees Palmer, Gray, Kashnowski and Sias
NAYS: None
ABSENT: Trustee Salazar

Manuel Perez – Application for Retirement Pension: The Board reviewed the regular retirement benefit calculation for Manuel Perez. Officer Perez had an entry date of March 2, 2004, retirement date of May 5, 2024, effective date of pension of May 6, 2024, 50 years of age at date of retirement, 20 years, 2 months and 4 days of creditable service, applicable salary of \$110,071, applicable pension percentage of 50%, amount of originally granted monthly pension of \$4,586.29 and amount of originally granted annual pension of \$55,035.50. A motion was made by Trustee Palmer and seconded by Trustee Gray to approve Manuel Perez's regular retirement benefit. Motion carried by roll call vote.

AYES: Trustees Palmer, Gray, Kashnowski and Sias
NAYS: None
ABSENT: Trustee Salazar

James Zefo – Retirement Pension Decision and Order and Certificate of Payment: The Board reviewed the Decision and Order prepared by Reimer Dobrovolny & LaBardi PC. A motion was made by Trustee Palmer and seconded by Trustee Kashnowski to approve, adopt, and publish the Decision and Order for James Zefo as presented. Motion carried by roll call vote.

AYES: Trustees Palmer, Gray, Kashnowski and Sias
NAYS: None
ABSENT: Trustee Salazar

Eric Schultz – Approval of Disability Payment: The Board reviewed the duty disability benefit calculation for Eric Schultz. Officer Schultz had an entry date of March 30, 2016, disability date of March 21, 2024, effective date of pension of March 22, 2024, 39 years of age at date of disability, 7.98 years of creditable service, applicable salary of \$99,646.04 applicable pension percentage of 65% amount of originally granted monthly pension of \$5,397.49 and amount of originally granted annual pension of \$64,769.93. A motion was made by Trustee Palmer and seconded by Trustee Kashnowski to approve Eric Schultz's duty disability benefit. Motion carried by roll call vote.

AYES: Trustees Palmer, Gray, Salazar, Kashnowski and Sias
NAYS: None
ABSENT: Trustee Salazar

OLD BUSINESS: *Fiduciary Liability Insurance Information:* The Board tabled this item to the next regular meeting.

Attorney Pencyla arrived at 2:26 p.m.

Annual Filing of Economic Interest Statements from each Trustee: The Board was reminded that the Statements of Economic Interest were due by May 1, 2024.

Jennifer Brown Disability Physical Update: The Board noted that Jennifer Brown attended her independent annual examination, and it was determined that she remains disabled at this time. A motion was made by Trustee Palmer and seconded by Trustee Gray to continue the disability benefit of Jennifer Brown based on a finding that she remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Palmer, Gray, Kashnowski and Sias
NAYS: None
ABSENT: Trustee Salazar

John (Chris) Sheahan Disability Physical Update: The Board noted that John Sheahan attended his independent annual examination, and it was determined that he remains disabled at this time. A motion was made by Trustee Palmer and seconded by Trustee Sias to continue the disability benefit of John Sheahan based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Palmer, Gray, Kashnowski and Sias

NAYS: None

ABSENT: Trustee Salazar

NEW BUSINESS: *Approval of Eric Schultz Disability Hearing Transcripts:* The Board reviewed the March 21, 2024 disability hearing minutes. A motion was made by Trustee Palmer and seconded by Trustee Sias to approve the March 21, 2024 disability hearing minutes as written. Motion carried by voice vote with Trustee Gray abstaining.

Approval of Eric Schultz Closed Session Disability Hearing Transcripts: The Board reviewed the closed session disability hearing minutes. A motion was made by Trustee Palmer and seconded by Trustee Sias to publish the closed session disability hearing meeting minutes as written. Motion carried by voice vote with Trustee Gray abstaining.

Status of Independent Audit Report: The Board noted that the audit is in process and further discussion will be held at the next regular meeting.

Approval of Lauterbach & Amen, LLP Agreement: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Palmer and seconded by Trustee Kashnowski to engage L&A in the annual amounts as follows: \$2,460 for the year ended April 30, 2025; \$2,520 for the year ended April 30, 2026; and \$2,580 for the year ended April 30, 2027. Motion carried by roll call vote.

AYES: Trustees Palmer, Kashnowski and Sias

NAYS: None

ABSENT: Trustee Salazar

ABSTAIN: Trustee Gray

Authorize Preparation of Annual Department of Insurance Report: The Board noted that the IDOI Annual Statement is in process and will be sent to the Board for review upon completion. A motion was made by Trustee Palmer and seconded by Trustee Sias to authorize the preparation of the IDOI Annual Statement. Motion carried by roll call vote.

AYES: Trustees Palmer, Kashnowski and Sias

NAYS: None

ABSENT: Trustee Salazar

ABSTAIN: Trustee Gray

Review and/or Modification of Board's Administrative Rules and Regulations: The Board discussed revising the Boards Administrative Rules and Regulations. Further discussion will be held at the next regular meeting.

Review and/or Modification of Board's Cash Management Policy: The Board discussed the current Cash Management Policy and determined no changes are required at this time.

Actuarial Calculation Assumptions: The Board discussed Actuarial Calculation Assumptions. A motion was made by Trustee Palmer and seconded by Trustee Sias to maintain a rate of assumption at 6.625%. Motion carried by roll call vote.

AYES: Trustees Palmer, Gray, Salazar, Kashnowski and Sias
NAYS: None
ABSENT: Trustee Salazar

ATTORNEY'S REPORT: The Board reviewed the Legal and Legislative Update quarterly newsletter. Attorney Pencyla discussed recent court cases and decisions, as well as general pension matters with the Board.

The Board reviewed Manuel Perez's Decision and Order prepared by Reimer Dobrovony & LaBardi PC. A motion was made by Trustee Palmer and seconded by Trustee Gray to approve, adopt and publish the Decision and Order for Manuel Perez as presented. Motion carried by roll call vote.

AYES: Trustees Palmer, Gray, Kashnowski and Sias
NAYS: None
ABSENT: Trustee Salazar

ADJOURNMENT: A motion was made by Trustee Palmer and seconded by Trustee Kashnowski to adjourn the meeting at 3:19 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 8, 2024 at 2:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on



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