

BARTLETT POLICE PENSION FUND

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES AUGUST 8, 2024

A regular meeting of the Bartlett Police Pension Fund Board of Trustees was held on Thursday, August 8, 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 2:02 p.m.

ROLL CALL:

PRESENT: Trustees Dan Palmer, Martin Kashnowski and John Sias

ABSENT: Trustees Thomas Salazar and Nick Gray

ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC; Finance Director Todd Dowden and Benefits Coordinator Tracy Hrubec, Village of Bartlett; Delia Dadirlat, Lauterbach & Amen, LLP

The Board appointed Trustee Sias as Secretary pro-tempore.

MINUTES OF THE MAY 9, 2024 MEETING: The Board reviewed the May 9, 2024 regular meeting minutes. A motion was made by Trustee Palmer and seconded by Trustee Kashnowski to approve the May 9, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

PUBLIC COMMENT: There was no public comment.

INVESTMENT PERFORMANCE REPORTS: *Second Quarter IPOPIF Statements:* Finance Director Dowden reviewed the State Street Statement for the period April 30, 2024 through June 30, 2024. As of June 30, 2024, the beginning value was \$61,566,083.78, the ending value was \$62,207,331.34 and the month to date return was 1.04%, net of fees. The Board acknowledged the receipt of the IPOPIF Monthly Investment Summary.

TREASURER'S REPORT – [SECOND QUARTER 2024]: *Review of Actuarial Report:* The Board reviewed the Actuarial Valuation prepared by Foster & Foster. No further action is needed at this time.

Bills List: The Board reviewed the Village of Bartlett Police Pension Fund Bill List for the period April 1, 2024 through June 30, 2024 for total disbursements of \$924,080.50 presented by Finance Director Dowden. A motion was made by Trustee Palmer and seconded by Trustee Sias to approve the disbursements shown on the Village of Bartlett Police Pension Fund Bill List in the amount of \$924,080.50. Motion carried by roll call vote.

AYES: Trustees Palmer, Kashnowski and Sias

NAYS: None

ABSENT: Trustees Salazar and Gray

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

COMMUNICATIONS OR REPORTS: There were no communications and reports to discuss.

NEW EMPLOYEE APPLICANTS, WITHDRAWALS, RETIREMENT OR DISABILITY: *Manuel Perez – Retirement Pension Decision and Order and Certificate of Payment:* The Board reviewed the Decision and Order prepared by Reimer Dobrovolny LaBari PC. A motion was made by Trustee Sias and

seconded by Trustee Kashnowski to approve, adopt and publish the Decision and Order for Manuel Perez as presented and to acknowledge the certificate of payment. Motion carried by roll call vote.

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

Maximiliano Puente – Portability Application: The Board discussed Maximiliano Puente’s transfer of creditable service. Further discussion will be held at the next regular meeting.

Megan Milos – Application for Refund: The Board reviewed the contribution refund request submitted by Megan Milos. A motion was made by Trustee Palmer and seconded by Trustee Kashnowski to approve Megan Milos’s contribution refund in the amount of \$30,164.63 paid in a direct rollover issued on September 18, 2024. Motion carried by roll call vote.

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

Daniel Odisho – Application for Refund: The Board reviewed the contribution refund request submitted by Daniel Odisho. A motion was made by Trustee Palmer and seconded by Trustee Kashnowski to approve Daniel Odisho’s contribution refund in the amount of \$8,488.55 paid directly to himself issued on August 23, 2024. Motion carried by roll call vote.

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

Daisy Sallis – Application for Short Term Disability: The Board discussed the short-term disability application submitted by Daisy Sallis. A motion was made by Trustee Palmer and seconded by Trustee Sias to authorize the Board Attorney to send Daisy Sallis an application for temporary non-duty disability pension. Motion carried by roll call vote. Further discussion will be held at the next regular meeting.

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

OLD BUSINESS: *Fiduciary Liability Insurance – Cyber Security:* The Board discussed Fiduciary Liability Cyber Risk Insurance. No further action is needed at this time.

NEW BUSINESS: *Independent Enrolled Actuary Recommended Tax Levy:* The Board reviewed the Actuarial Valuation prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$3,468,598. The Board also discussed requesting a tax levy in the amount of \$3,468,598. A motion was made by Trustee Sias and seconded by Trustee Palmer to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$3,468,598 from the Village of Bartlett, based on the recommended amount stated in the Actuarial Valuation prepared by Foster & Foster. Motion carried by roll call vote.

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

Trustee and Open Meetings Act Annual Training Requirements: The Board discussed the status of the Board’s Trustee training and discussed upcoming training opportunities.

Semi-Annual Review of Closed Executive Session Meeting Minutes to Determine what Needs to Remain Confidential: There were no closed session meeting minutes for review.

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

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

The Board reviewed the Decision and Order prepared by Reimer Dobrovolny & LaBardi PC. A motion was made by Trustee Sias and seconded by Trustee Palmer to approve, adopt and publish the Decision and Order for Eric Schultz as presented. Motion carried by roll call vote.

AYES: Trustees Palmer, Kashnowski and Sias

NAYS: None

ABSENT: Trustees Salazar and Gray

ADJOURNMENT: A motion was made by Trustee Palmer and seconded by Trustee Kashnowski to adjourn the meeting at 3:03 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 21, 2024 at 2:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on

11-21-24

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