



AGENDA  
Board of Trustees of the Police Pension Fund  
Community Room, Police Department 200 E. Sigwalt  
January 22, 2025  
5:30 PM

- I. CALL TO ORDER
- II. ROLL CALL OF MEMBERS
- III. PUBLIC COMMENT

Anyone wishing to speak on a subject not on the Agenda may speak at this time. Please limit your comments to three minutes.

- IV. APPROVAL OF MINUTES
  - A. Approval of Meeting Minutes - October 23, 2024
- V. CLOSED SESSION
- VI. TREASURER'S REPORT
  - A. Report of the Village Treasurer
- VII. PAYMENT OF BILLS
  - A. Approval of the Check Register
- VIII. REPORTS
  - A. IPOPIF Third Quarter Statements
- IX. OLD BUSINESS
  - A. Disability Application - status update for Officer Nickolas Trudeau
  - B. Operating Accounts (In-Flow) adjustment to monthly drawdown
  - C. Final transfer of assets to IPOPIF
  - D. Annual Physical Examination - Nicole Grelecki
- X. NEW BUSINESS
  - A. Annual Budget Approval for 2025
  - B. Semi-Annual Review of Closed Session Meeting Minutes

- C. Statements of Economic Interest
- D. Approve Annual Cost of Living Adjustments (COLA's) for Pensioners
- E. Review Trustee Term Expirations and Election Procedures
- F. New Hire Joseph F. Tonkovic - December 9, 2024
- G. Resignation of Kenneth Ruff - December 12, 2024

XI. OTHER BUSINESS

XII. ADJOURNMENT

Persons with disabilities requiring auxiliary aids or services, such as an American Sign Language interpreter or written materials in accessible formats, should contact the Health & Human Services Department, at 33 S. Arlington Heights Road, Arlington Heights, IL 60005, [healthmail@vah.com](mailto:healthmail@vah.com) or 847/368-5760.

**MINUTES OF THE REGULAR MEETING OF THE  
ARLINGTON HEIGHTS POLICE PENSION FUND BOARD OF TRUSTEES  
MULDER COMMUNITY ROOM, POLICE DEPARTMENT  
200 E. SIGWALT STREET  
WEDNESDAY, OCTOBER 23, 2024**

Board Secretary Tom Henderson called the meeting to order at 5:30 PM. Roll call was taken with:

**Board Members Present:** Petar Milutinovic, President  
Steven Klopack, Vice President  
Tom Henderson, Secretary  
Bill Falk, Assistant Secretary  
Harry Malone, Trustee

**Board Members Absent:** None

**Also Present:** Jeff Goodloe, Pension Board Attorney, Mary Ellen Juarez, Assistant Director, Finance, Kim Peterson, Recording Secretary, Dave Wall, Wall Capital Group (remotely).

**PUBLIC COMMENTS**

None.

**APPROVAL OF MINUTES**

A. July 24, 2024

Mr. Henderson moved, seconded by Mr. Falk, to approve the minutes of the regular board meeting held on July 24, 2024. The motion passed unanimously.

**TREASURER'S REPORT**

A. Report from the Village Treasurer

Ms. Juarez presented the Police Pension Fund Financial Report and stated that as of September 30<sup>th</sup>, the Fund had \$201,066,770 in net assets. Ms. Juarez explained how the majority of the assets were sent over to IPOPIF, and what was left has been divided between the existing J.P. Morgan Chase (checking) account and the newly created Illinois Funds account. The Board agreed during their last meeting to not hold more than one and a half times the pension payments in the J.P. Morgan Chase account and would transfer any additional monies into the Illinois Funds account where it could accrue more interest. Ms. Juarez advised that in September \$5.3 million was transferred into the Illinois Funds account and in October, \$1 million was transferred from that account into the checking account to cover benefit payments. Ms. Juarez is projecting that an additional \$1 million will need to be transferred each month into the checking account to cover benefit payments, which would leave the checking account with \$1.1 million and the Illinois Funds account with \$2.3 million at the end of the year. Mr. Henderson asked Ms. Juarez if the monthly pension payments total around \$900,000, which she stated they do. He also asked when the Fund can expect to see property tax revenue. Ms. Juarez advised that if everything goes as planned, the Village should start getting payments in March. Mr. Henderson advised that moving forward, the Board will need to figure out how much money they will need to keep in both of these accounts in order to cover the monthly benefit

payments and any other administrative costs. Ms. Juarez explained how the Fund is making more interest in the Illinois Funds account versus the J. P. Morgan account and that the Board can wait until the next quarterly meeting to make those decisions. Mr. Falk stated that he thinks it would be best to have a consistent cash flow so IPOPIF can handle their investments properly. Mr. Malone advised that the Board should figure out a consistent amount for withdrawals so that they don't have to make these projections every time they meet. Mr. Goodloe advised that starting out, IPOPIF wants everyone to have a three-month cushion, however after that three-month mark, they want everyone to retain only the cash necessary to pay imminent benefit payments and administrative costs. Mr. Goodloe stated that most Boards are withholding one or two months worth of benefit payments and administrative costs and then set up a repeat monthly withdrawal from IPOPIF so that they know the cash will always be there to make benefit payments. They then set a target in their operating account, whether it be one or two times benefit payments and administrative costs, and whenever the balance exceeds this target number, they rebalance and then take the excess and transfer it back to IPOPIF. Mr. Henderson advised that the Board established what they will hold back at the last meeting, but didn't establish a draw down. Ms. Juarez advised that in January the monthly pension payments will be \$975,000 at the very most. Mr. Henderson asked Ms. Juarez how much money the Pension Fund typically receives, which she advised that approximately \$100,000 a month from participant contributions is deposited into the Fund, as well as a little over \$4 million in property taxes spread throughout the year. Mr. Henderson asked if the Board is in favor of doing a monthly draw down, versus pulling big amounts out, which they all agreed with, and since there is enough money to get through the end of the year, they decided to revisit this item at the next meeting. Mr. Henderson asked if the Board receives a quarterly statement from IPOPIF, which Mr. Goodloe advised that the Board will receive their own statement on a monthly basis and then a quarterly statement from the consolidated fund.

Mr. Milutinovic moved, seconded by Mr. Falk, to accept the Treasurer's Report. Roll Call vote was taken. The motion passed unanimously.

#### B. Approval of the Check Register

Mr. Henderson moved, seconded by Mr. Klopach, to approve checks #754 through 761, check #762 to Puchalski/Goodloe for \$2,846.88, check #763 to Kim Peterson for \$500.00 and check #764 to Jeremy Klimisara for \$9,037.54, which is a pension refund. Roll Call vote was taken. The motion passed unanimously.

#### PAYMENT OF BILLS

None.

#### REPORTS

##### A. Quarterly Investment Report – Wall Capital Group

- Potential purchase or sale of securities, portfolio rebalancing, and/or potential retention or termination of investment managers/advisors

Mr. Wall stated that all of the securities, except for the International Mutual Fund, have been transferred to the consolidated fund, although cash was not sent. There is still \$5.7 million, which Mr. Wall recommends that it all be sent to what was the NIS account, and then transferred to the consolidated fund for investment. Mr. Wall stated that he could prepare a letter of direction to ask the custodian to send the funds to the consolidated fund. Mr. Milutinovic asked if the Board needs to do anything with the International Fund, which Mr. Wall advised that he will check to make sure the account number was on the letter to the custodian for the funds to be transferred.

Mr. Henderson moved, seconded by Mr. Malone, to move all residual cash remaining in investment accounts held by Wall Capital at U.S. Bank into the NIS account and then that money will be transferred to IPOPIF. Roll Call vote was taken. The motion passed unanimously.

Mr. Wall advised that everyone should have received a copy of his report and noted that the Fund finished off the year great, with a 24% rate of return. Mr. Wall thanked everyone for the confidence they had placed in Wall Capital Group over the years and stated that he will miss everyone. Mr. Malone and the other Board members thanked Mr. Wall for all that he has done serving as their financial advisor.

## OLD BUSINESS

### A. Transfer of Assets to IPOPIF

Mr. Henderson advised that this item has already been completed.

### B. Disability Application – Status update for Officer Nickolas Trudeau

Mr. Goodloe advised that following the last meeting, he sent a subpoena to the Village asking for Officer Trudeau's records. At the end of September, the Village sent Mr. Goodloe the documents he requested, including the body camera footage from the alleged incident that led to Officer Trudeau's disabling condition. Mr. Goodloe advised that there is still one set of medical records that he lists on his application, that he is still waiting for in order to move forward. As soon as he gets the medical records, three psychiatrists can be chosen for Officer Trudeau to get examined by. Mr. Goodloe stated that the delay is not on the pension board, nor it is on the Village, it's on the applicant, as it's his burden of proof. Mr. Goodloe will continue to make every attempt to get these records.

### C. Review/Approve Actuarial Valuation and Municipal Tax Levy request

Ms. Juarez advised this was done during the last meeting.

### D. Review/Approve Municipal Compliance Report

Ms. Juarez advised this was done during the last meeting.

## NEW BUSINESS

### A. New Hire Daniel Halter – August 14, 2024

Mr. Henderson moved, seconded by Mr. Klopack, to accept Daniel Halter as a Tier 2 participant in the Police Pension Fund. The motion passed unanimously.

### B. New Hire Zackary Hicks – August 26, 2024

Mr. Henderson moved, seconded by Mr. Klopack, to accept Zackary Hicks as a Tier 2 participant in the Police Pension Fund. The motion passed unanimously.

### C. Officer Gary Lynch purchase of creditable service time-new pension service entry date is 12/18/2018

Ms. Juarez advised that in July, Officer Gary Lynch transferred creditable service from Park Ridge in the amount of \$100,000

Mr. Milutinovic moved, seconded by Mr. Klopack, to acknowledge the payment has been made in full and accept the new entry date of December 18, 2018. The motion passed unanimously.

D. Notice of Death, Steven Hudgens, August 8, 2024, surviving spouse, Carmella Livoisi-Hudgens

Mr. Klopack moved, seconded by Mr. Milutinovic, to terminate the pension benefit for Steven Hudgens, effective August 8, 2024 and approve the survivor's pension benefits for Carmella Livoisi-Hudgens, effective August 9, 2024. Roll Call vote was taken. The motion passed unanimously.

E. Establish 2025 Board Meeting Dates

Mr. Henderson moved, seconded by Mr. Malone, to approve the following dates, January 22, April 23, July 23 and October 22, for the 2025 Police Pension Fund regular board meetings.

F. Annual Independent Medical Examinations

Mr. Milutinovic advised that Nicole Grelecki is the only disabled beneficiary that is still required to have a medical examination. Mr. Malone asked if it's possible to change doctors to get a fresh look at her disability, which Mr. Goodloe advised that the Board can choose a different doctor for her to see. Mr. Goodloe asked what the condition of her disability is, which Mr. Henderson advised that it is her elbow/shoulder. Mr. Goodloe advised that he will take care of setting up her exam.

OTHER BUSINESS

PUBLIC COMMENTS

None.

ADJOURNMENT

Mr. Henderson moved, seconded by Mr. Malone to adjourn the meeting at 6:15 PM. The motion passed unanimously.



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— INC. 1887 —

**Board of Trustees of the Police Pension Fund  
1/22/2025**

**Item:** Annual Budget Approval for 2025

**Department:** Police

**Item Description:**

**ATTACHMENTS:**

None



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**Board of Trustees of the Police Pension Fund  
1/22/2025**

**Item:** Semi-Annual Review of Closed Session Meeting Minutes  
**Department:** Police

**Item Description:**

**ATTACHMENTS:**

None



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**Board of Trustees of the Police Pension Fund  
1/22/2025**

**Item:** Statements of Economic Interest

**Department:** Police

**Item Description:**

**ATTACHMENTS:**

None



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**Board of Trustees of the Police Pension Fund  
1/22/2025**

**Item:** Approve Annual Cost of Living Adjustments (COLA's) for Pensioners

**Department:** Police

**Item Description:**

**ATTACHMENTS:**

None



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INC. 1887

**Board of Trustees of the Police Pension Fund  
1/22/2025**

**Item:** Review Trustee Term Expirations and Election Procedures  
**Department:** Police

**Item Description:**

**ATTACHMENTS:**

None



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**Board of Trustees of the Police Pension Fund  
1/22/2025**

**Item:** New Hire Joseph F. Tonkovic - December 9, 2024

**Department:** Police

**Item Description:**

**ATTACHMENTS:**

None



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INC. 1887

**Board of Trustees of the Police Pension Fund  
1/22/2025**

**Item:** Resignation of Kenneth Ruff - December 12, 2024  
**Department:** Police

**Item Description:**

**ATTACHMENTS:**

None