



# Gilberts Police Pension Fund

86 Railroad Street, Gilberts, Illinois 60136



Jason Hernandez  
President

Rachel Roth  
Vice President

Todd Waller  
Secretary

Martin Griffin  
Asst. Secretary

## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FEBRUARY 1, 2023

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held via videoconference on Wednesday, February 1, 2023 at 6:00 p.m., without a quorum of the public body physically present at the Board's regular meeting location because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Gilberts. The Gilberts Police Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster pursuant to notice.

**CALL TO ORDER:** Trustee Hernandez called the meeting to order at 6:03 p.m.

### ROLL CALL:

**PRESENT:** Trustees Jason Hernandez, Rachel Roth, Todd Waller and Martin Griffin

**ABSENT:** None

**ALSO PRESENT:** Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.; Finance Director Taunya Fischer, Village of Gilberts; Maddie Hayes, Lauterbach & Amen, LLP (L&A)

*All attendees present acknowledged the meeting as a public meeting and provided their individual consent to be monitored via audioconference and/or videoconference and to be recorded.*

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *November 3, 2022 Regular Meeting:* The Board reviewed the November 3, 2022 regular meeting minutes. A motion was made by Trustee Roth and seconded by Trustee Hernandez to approve the November 3, 2022 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Hernandez, Roth, Waller and Griffin

**NAYS:** None

**ABSENT:** None

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2022 prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits is \$6,211,389.41 for the change in position of \$372,787.48. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period September 1, 2022 through November 30, 2022 for total disbursements of \$15,482.44. A motion was made by Trustee Hernandez and seconded by Trustee Waller to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$15,482.44. Motion carried by roll call vote.

**AYES:** Trustees Hernandez, Roth, Waller and Griffin

**NAYS:** None

**ABSENT:** None

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

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the Cash Management Policy, BMO Harris balance, and requesting a repeat withdrawal from IPOPIF.

The Board discussed the balance in the BMO Harris bank account. A motion was made by Trustee Roth and seconded by Trustee Hernandez to set a minimum of \$50,000 and a maximum of \$75,000 in the BMO Harris account, and transfer the excess of \$50,000 to IPOPIF once the balance exceeds \$75,000. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin  
NAYS: None  
ABSENT: None

The Board discussed requesting a repeat monthly withdrawal from IPOPIF. A motion was made by Trustee Roth and seconded by Trustee Hernandez to request a repeat monthly withdrawal in the amount of \$16,000 from IPOPIF. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin  
NAYS: None  
ABSENT: None

**NEW BUSINESS:** *Discussion/Possible Action – State Street Enterprise Cash Flow Module (eCFM) Paperwork and Resolution Establishing an Additional Representative for the eCFM:* The Board discussed the Enterprise Cash Flow Module (eCFM) and My State Street.com Set-Up Access Form. A motion was made by Trustee Roth and seconded by Trustee Hernandez to approve the eCFM form and resolution authorizing Trustees Hernandez and Roth, Finance Director Taunya Fischer, and Kelly Calgaro from L&A as the account representatives. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin  
NAYS: None  
ABSENT: None

**ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED):** *Review/Approve – Updated Local Account Collateralization Agreement:* The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Roth and seconded by Trustee Griffin to authorize Trustee Hernandez to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin  
NAYS: None  
ABSENT: None

**INVESTMENT REPORTS:** *IPOPIF – Verus Advisory Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending November 30, 2022. As of November 30, 2022, the one-month total net return is 5.5% and the inception-to-date total net return is (6.5%) for an ending market value of \$7,720,073,550.

*State Street Statements:* The Board reviewed the December 2022 State Street Statements of Results. As of December 31, 2022, the ending balance is \$3,970,658.01 for a month to date return net of fees of (1.65%).

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board noted that the List of Filers should have been submitted to the County by the Village by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

**TRUSTEE TRAINING UPDATES:** The Board 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:** *Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Roth and seconded by Trustee Hernandez to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin  
NAYS: None  
ABSENT: None

**NEW BUSINESS (CONTINUED):** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Hernandez and seconded by Trustee Roth to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin  
NAYS: None  
ABSENT: None

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member terms currently held by Trustees Hernandez and Waller and the retired member term currently held by Trustee Griffin are expiring in May 2023. Trustees Hernandez, Waller and Griffin expressed their interests to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for both active member Trustee positions and the retired member Trustee position. The Board also noted that one appointed member position is currently vacant. The Board will contact the Village regarding appointment of a new Trustee.

*Review/Possible Approval – Asher, Gittler & D’Alba, Ltd.:* The Board reviewed the Asher Gittler & D’Alba, Ltd. fee increase proposal. A motion was made by Trustee Hernandez and seconded by Trustee Roth to approve the fee increase effective April 1, 2023. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin  
NAYS: None  
ABSENT: None

**ATTORNEY’S REPORT – ASHER, GITTLER & D’ALBA, LTD.:** *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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

**ADJOURNMENT:** A motion was made by Trustee Hernandez and seconded by Trustee Roth to adjourn the meeting at 7:07 p.m. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin

NAYS: None

ABSENT: None

The next regular meeting is scheduled for May 3, 2023 at 6:00 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_.

*Minutes prepared by Maddie Hayes, Pension Services Administrator, Lauterbach & Amen, LLP*