



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 MAY 3, 2023

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held via videoconference on Wednesday, May 3, 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 6:02 p.m.

ROLL CALL:

PRESENT: Trustees Jason Hernandez, Rachel Roth and Todd Waller

ABSENT: Trustee Martin Griffin

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: *February 1, 2023 Regular Meeting:* The Board reviewed the February 1, 2023 regular meeting minutes. A motion was made by Trustee Roth and seconded by Trustee Hernandez to approve the February 1, 2023 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Waller

NAYS: None

ABSENT: Trustee Griffin

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$6,190,028.20 for the change in position of \$351,426.27. 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 December 1, 2022 through February 28, 2023 for total disbursements of \$15,314.76. 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 \$15,314.76. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Waller

NAYS: None

ABSENT: Trustee Griffin

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted the Illinois Department of Insurance Compliance Fee will not be issued. No further action is needed.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes are needed at this time.

INVESTMENT REPORTS: *IPOPIF – Verus Advisory Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending March 31, 2023. As of March 31, 2023, the one-month total net return is 1.4% and the year-to-date total net return is (4.9%) for an ending market value of \$9,016,924,151.

State Street Statements: The Board reviewed the January, February and March 2023 State Street Statements of Results. As of March 31, 2023, the ending balance is \$6,175,618.61 for a month to date return net of fees of 1.40%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were 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 the second quarter. A status update will be provided at the next regular meeting.

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.

NEW BUSINESS: *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for both of the active member positions on the Gilberts Police Pension Fund Board of Trustees. Jason Hernandez and Todd Waller ran unopposed and were reelected for two-year terms expiring May 13, 2025. A motion was made by Trustee Roth and seconded by Trustee Hernandez to certify the active member election results. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Waller

NAYS: None

ABSENT: Trustee Griffin

L&A also conducted an election for the retired member position on the Gilberts Police Pension Fund Board of Trustees. With no nominations being received for the retired member position, the position will be opened to active members. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Ken Cram:* The Board reviewed the Application for Membership submitted by Ken Cram. A motion was made by Trustee Hernandez and seconded by Trustee Waller to accept Ken Cram into the Gilberts Police Pension Fund effective April 11, 2021, as a Tier I participant. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Waller

NAYS: None

ABSENT: Trustee Griffin

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 (CONTINUED): *Review/Possibly Approve – Resolution for Authorized Agents and Account Representatives from IPOPIF:* The Board discussed the Authorized Agents and Account Representatives on behalf of the Gilberts Police Pension Fund. A motion was made by Trustee Waller and seconded by Trustee Roth to adopt Resolution 2023-001 appointing Trustee Hernandez and Trustee Roth as the Authorized Agents and designate Trustees Hernandez and Roth and L&A Representative Kelly Calgaro as users. Motion carried by roll call vote.

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

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 Waller to adjourn the meeting at 6:38 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for August 2, 2023 at 6:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

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