



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 AUGUST 2, 2023

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held on Wednesday, August 2, 2023 at 6:00 p.m. in the Gilberts Police Training Room located at 86 Railroad Street, Gilberts, Illinois 60136 pursuant to notice.

CALL TO ORDER: Trustee Hernandez called the meeting to order at 6:00 p.m.

ROLL CALL:

PRESENT: Trustees Jason Hernandez, Rachel Roth and Ken Cram

ABSENT: Trustee Todd Waller

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 3, 2023 Regular Meeting:* The Board reviewed the May 3, 2023 regular meeting minutes. A motion was made by Trustee Roth and seconded by Trustee Hernandez to approve the May 3, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

Review/Approve – Destruction of Remote Meeting Recordings: The Board reviewed the Remote Meeting Recordings log. No action is needed at this time.

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 June 30, 2023 prepared by L&A. As of June 30, 2023, the net position held in trust for pension benefits is \$6,386,118.54 for the change in position of \$101,044.90. 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 April 1, 2023 through June 30, 2023 for total disbursements of \$13,647.27. A motion was made by Trustee Roth and seconded by Trustee Hernandez to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$13,647.27. Motion carried unanimously by voice vote.

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 and repeat withdrawals from IPOPIF. The Board discussed increasing the repeat monthly withdrawal from IPOPIF. A motion was made by Trustee Roth and seconded by Trustee Cram to increase the repeat monthly withdrawal from \$16,000 to \$20,000 from IPOPIF. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Cram

NAYS: None

ABSENT: Trustee Waller

INVESTMENT REPORTS: IPOPIF – Verus Advisory Inc.: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending June 30, 2023. As of June 30, 2023, the one-month total net return is 3.2% and the year-to-date total net return is 7.1% for an ending market value of \$9,387,424,024.

State Street Statements: The Board reviewed the May and June 2023 State Street Statements of Results. As of June 30, 2023, the ending balance is \$6,328,137.71 for a month to date return net of fees of 3.19%.

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals will be provided to the Board for their records.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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: Application for Membership – John Spencer: The Board reviewed the Application for Membership submitted by John Spencer. A motion was made by Trustee Roth and seconded by Trustee Hernandez to accept John Spencer into the Gilberts Police Pension Fund effective May 1, 2023, as a Tier I participant. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Approve Regular Retirement Benefits – Gretchen Fehling: The Board reviewed the regular retirement benefit calculation for Gretchen Fehling prepared by L&A. Patrol Officer Fehling had an entry date of October 10, 2001, retirement date of October 10, 2023, effective date of pension of October 11, 2023, 60 years of age at date of retirement, 22 years of creditable service, applicable salary of \$69,267.86, applicable pension percentage of 55%, amount of originally granted monthly pension of \$3,174.78 and amount of originally granted annual pension of \$38,097.36. A motion was made by Trustee Roth and seconded by Trustee Hernandez to approve Gretchen Fehling's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Post Meeting Note: The Board noted an updated benefit calculation was prepared to reflect the correct applicable salary. Further discussion will be held at the next regular meeting.

OLD BUSINESS: Certify Board Election Results – Retired Member Position: L&A conducted an election for the retired member position on the Gilberts Police Pension Fund Board of Trustees. Ken Cram ran unopposed and was elected for a two-year term expiring May 13, 2025. A motion was made by Trustee Roth and seconded by Trustee Hernandez to certify the retired member election results. Motion carried by roll call vote.

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

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board noted the preliminary Actuarial Valuation prepared by L&A will be reviewed by the Board at the next regular meeting.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Hernandez as President; Trustee Roth as Vice President; Trustee Waller as Secretary; and Trustee Cram as Assistant Secretary. A motion was made by Trustee Hernandez and seconded by Trustee Roth to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed electing Trustee Roth as the FOIA Officer and Trustee Hernandez as the OMA Designee. A motion was made by Trustee Roth and seconded by Trustee Hernandez to elect Trustee Roth as the FOIA Officer and Trustee Hernandez as the OMA Designee. Motion carried unanimously by voice vote.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

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 Roth and seconded by Trustee Hernandez to adjourn the meeting at 6:54 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 1, 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