



# 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 NOVEMBER 1, 2023

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held on Wednesday, November 1, 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 6:01 p.m.

### ROLL CALL:

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

**ABSENT:** Trustee Ken Cram

**ALSO PRESENT:** Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd (*via teleconference*); 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:** *August 2, 2023 Regular Meeting:* The Board reviewed the August 2, 2023 regular meeting minutes. A motion was made by Trustee Roth and seconded by Trustee Hernandez to approve the August 2, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2023 prepared by L&A. As of August 31, 2023, the net position held in trust for pension benefits is \$6,407,405.38 for the change in position of \$122,331.74. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period June 1, 2023 through August 31, 2023 for the total disbursements of \$5,467.55. A motion was made by Trustee Roth and seconded by Trustee Waller to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$5,467.55. 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 determined no changes are needed at this time.

*Repeat Monthly Withdrawal Instructions for 2024:* The Board reviewed the Repeat Withdrawal Instructions for 2024. A motion was made by Trustee Roth and seconded by Trustee Waller to set the 2024 monthly repeat deposits at \$20,000 from IPOPIF. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Cram

**INVESTMENT REPORTS:** *IPOPIF – Verus Advisory, Inc.:* The Board was provided the September 30, 2023 Investment Report prepared by Verus Advisory, Inc. As of September 30, 2023, the ending market value was \$9,196,231,760.

*State Street Statements:* The Board reviewed the August and September 2023 State Street Statements of Results. As of September 30, 2023, the ending balance is \$6,157,321.96 for a month to date return net of fees of (2.92%).

**COMMUNICATIONS AND REPORTS:** *Pension Fund Records Management:* The Board discussed current pension fund records management. No further action is needed.

**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 – Ryan Granias: The Board discussed the Application for Membership for John Spencer. A motion was made by Trustee Roth and seconded by Trustee Hernandez to accept Ryan Granias into the Gilberts Police Pension Fund effective October 11, 2023, as a Tier II participant pending receipt of the application for membership. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Waller

NAYS: None

ABSENT: Trustee Cram

**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 \$73,073.79, applicable pension percentage of 55%, amount of originally granted monthly pension of \$3,349.22 and amount of originally granted annual pension of \$40,190.64. 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 Waller

NAYS: None

ABSENT: Trustee Cram

**OLD BUSINESS:** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2023 deadline. No further action is necessary.

**NEW BUSINESS:** *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Burns & Wilcox, Ltd. – Farmington Hills. A motion was made by Trustee Roth and seconded by Trustee Waller to approve payment of the fiduciary liability insurance renewal effective September 15, 2023 through September 15, 2023 in the amount of \$3,521. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Waller

NAYS: None

ABSENT: Trustee Cram

*Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$223,632 which is a \$37,101 increase from the prior year recommended contribution. A motion was made by Trustee Roth and seconded by Trustee Waller to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$223,632 from the Village of Gilberts. Motion carried by roll call vote.

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

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

*Establish 2024 Board Meeting Dates:* The Board discussed establishing the 2024 Board meeting dates as February 7, 2024; May 1, 2024; August 7, 2024; November 6, 2024 at 6:00 p.m. in the Gilberts Police Training Room located at 86 Railroad Street, Gilberts, Illinois 60136. A motion was made by Trustee Roth and seconded by Trustee Waller to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

**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 Waller to adjourn the meeting at 6:31 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 7, 2024 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*