



Gilberts Police Pension Fund

86 Railroad Street, Gilberts, Illinois 60136



Jason Hernandez
President

Rachel Roth
Vice President

Todd Waller
Secretary

Martin Griffin
Asst. Secretary

Heather Shelby
Trustee

NOTICE OF A REGULAR MEETING OF THE GILBERTS POLICE PENSION FUND BOARD OF TRUSTEES

The Gilberts Police Pension Fund Board of Trustees will conduct a regular meeting on **Wednesday, February 3, 2021 at 6:00 p.m.** via videoconference and in the Gilberts Police Training Room located at 87 Galligan Rd, Gilberts Village Hall, Gilberts, IL 60136, for the purposes set forth in the following agenda:

In accordance with Public Act 101-0640, this meeting will be conducted at the location indicated above and via videoconference. Members of the public and participants can monitor the meeting by joining the conference call as follows:

1. Download Zoom application to your wireless device or PC
2. Select "Join a Meeting"
3. Enter the meeting ID: 813 0659 0780
4. Dial in: +1 312 626 6799

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a.) November 4, 2020 Regular Meeting
 - b.) Semi-Annual Review of Closed Session Meeting Minutes
5. Accountant's Report – Lauterbach & Amen, LLP
 - a.) Monthly Financial Report
 - b.) Presentation and Approval of Bills
 - c.) Additional Bills, if any
6. Investment Report – Morgan Stanley
 - a.) Quarterly Investment Report
 - b.) Review/Update Investment Policy
7. Communications and Reports
 - a.) 2021 IRS Mileage Rate
 - b.) Statements of Economic Interest
8. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Credible Service Purchases
 - a.) Military Buyback – Todd Waller
10. Applications for Membership/Withdrawals from Fund
 - a.) Application of Membership – Nicholas Modugno
11. Applications for Retirement/Disability Benefits
 - a.) Approve Regular Retirement Benefits – Jackie Rood Jr.
12. Old Business
13. New Business
 - a.) Approve Annual Cost of Living Adjustments (COLAs) for Pensioners
 - b.) Review Trustee Term Expirations and Election Procedures
 - c.) Discussion/Approval – Purchase of Pension File Cabinet
14. Attorney's Report – Puchalski Goodloe Marzullo, LLP
 - a.) Legal Updates
15. Closed Session, if needed
16. Adjournment

**MINUTES OF A REGULAR MEETING OF
THE GILBERTS POLICE PENSION FUND BOARD OF TRUSTEES
NOVEMBER 4, 2020**

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held at the Gilberts Village Hall Meeting Room located at 87 Galligan Road, Gilberts, Illinois 60136 and by videoconference in accordance with Public Act 101-0640 issued by Governor Pritzker on Wednesday, November 4, 2020 at 6:00 p.m. 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 and Martin Griffin
ABSENT: Trustees Heather Shelby and Todd Waller
ALSO PRESENT: Attorney Jerry Marzullo, Puchalski Goodloe Marzullo (PGM) (*via videoconference*); Eric Laughlin, Morgan Stanley (*via videoconference*); Alex Michael and Jennifer Flores (*via videoconference*), Lauterbach & Amen, LLP (L&A); Treasurer Taunya Fischer, Village of Gilberts (*via videoconference*)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 6, 2020, August 12, 2020 Regular Meeting and June 23, 2020 Special Meeting:* The Board reviewed the May 6, 2020, August 12, 2020 regular meeting minutes and the June 23, 2020 special meeting minutes. A motion was made by Trustee Roth and seconded by Trustee Hernandez to approve the May 6, 2020, August 12, 2020 regular meeting minutes and the June 23, 2020 special 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 five-month period ending September 30, 2020 prepared by L&A. As of September 30, 2020, the net position held in trust for pension benefits is \$4,496,295.98 for the change in position of \$666,024.29. 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 July 1, 2020 through September 30, 2020 for total disbursements of \$15,937.73. A motion was made by Trustee Hernandez and seconded by Trustee Roth to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$15,937.73. Motion carried by roll call vote.

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

INVESTMENT REPORT – MORGAN STANLEY: *Quarterly Investment Report:* Eric Laughlin presented the Quarterly Investment Report as of September 30, 2020. As of September 30, 2020, the ending market value of the portfolio is \$4,491,675.00. The total account return, net of fees for the third quarter is 3.44%. The total earnings for the quarter is \$143,809. The current asset allocation as of September 30, 2020 is as follows: Equities at 42.6%, Fixed Income & Preferred at 46.7% and Cash at 10.6%. All questions were answered by Eric Laughlin. A motion was made by Trustee Hernandez and seconded by Trustee Griffin to accept the investment report as presented. Motion carried unanimously by voice vote.

Mr. Laughlin recommended transferring \$160,000 from the Board's cash account and reallocating the proceeds into the Board's fixed income account. A motion was made by Trustee Hernandez and seconded by Trustee Roth to approve Mr. Laughlin's recommendations as discussed. Motion carried by roll call vote.

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

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

Mr. Laughlin left the meeting at 6:22 p.m.

COMMUNICATIONS AND REPORTS: There were no communications or reports at this time.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and 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 PENSION FUND: *Contribution Refund – James Duda:* The Board reviewed the contribution refund request submitted by James Duda. A motion was by Trustee Hernandez and seconded by Trustee Roth to approve James Duda’s contribution refund in the amount of \$5,174.06 paid in a direct rollover issued on September 11, 2020. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Jack Rood:* The Board confirmed that Jack Rood’s full legal name is Jackie E. Rood Jr. The Board discussed Mr. Rood’s final salary and confirmed the numbers provided by the Village were correct. Further discussion will be held at the next regular meeting.

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, 2020 deadline. No further action is necessary.

Discussion/Possible Action – Creditable Service Purchase – Todd Waller: The Board discussed Todd Waller’s military buy back agreement prepared by Attorney Marzulo. A motion was made by Trustee Hernandez and seconded by Trustee Griffin to approve the military buy back agreement between the Pension Board and Todd Waller and the repayment schedule. Motion carried by roll call vote.

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

NEW BUSINESS: *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 \$415,739 which is a \$50,831 increase from the prior year contribution. The statutory minimum contribution requirement is \$386,995. A motion was made by Trustee Roth and seconded by Trustee Griffin to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$415,739 from the Village of Gilberts Board of Trustees based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

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 unanimously by voice vote.

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter for Records Inventory and Disposal Service: The Board reviewed the L&A engagement letter for Records Inventory and Disposal Service. A motion made by Trustee Hernandez and seconded by Trustee Roth to engage L&A for the service in an amount not to exceed \$1,500. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin

NAYS: None

ABSENT: Trustees Waller and Shelby

Jennifer Flores left the meeting at 6:53 p.m.

Establish 2021 Board Meeting Dates: The Board discussed establishing the 2021 Board meeting dates as February 3, 2021; May 5, 2021; August 4, 2021; and November 3, 2021 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 Hernandez and seconded by Trustee Roth to establish the 2021 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY’S REPORT – PUCHALSKI GOODLOE MARZULLO (PGM): *Legal Updates:* Attorney Marzulo provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

Attorney Marzulo apprised the Board that PGM will be increasing their hourly and retainer fees effective January 1, 2021. A motion was made by Trustee Roth and seconded by Trustee Griffin to accept the PGM fee increases as discussed. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin

NAYS: None

ABSENT: Trustees Waller and Shelby

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

ADJOURNMENT: A motion was made by Trustee Hernandez and seconded by Trustee Griffin to adjourn the meeting at 7:03 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 3, 2021 at 6:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Erika Feldman, Pension Services Administrator, Lauterbach & Amen, LLP

Gilberts Police Pension Fund

Monthly Financial Report

For the Month Ended

December 31, 2020

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Gilberts Police Pension Fund

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Accountants' Compilation Report



January 26, 2021

Gilberts Police Pension Fund
86 Railroad Street
Gilberts, IL 60136

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Gilberts Police Pension Fund which comprise the statement of net position - modified cash basis as of December 31, 2020 and the related statement of changes in net position - modified cash basis for the eight months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The interim financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in interim financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the interim financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the interim financial statements and other supplementary information are not designed for those who are not informed about such matters.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The other supplementary information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

Gilberts Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of December 31, 2020

Assets

Cash and Cash Equivalents	\$ 14,683.30
Investments at Fair Market Value	
Money Market Mutual Funds	451,804.49
Fixed Income	2,117,965.58
Mutual Funds	<u>2,259,070.88</u>
Total Cash and Investments	4,843,524.25
Accrued Interest	<u>10,828.36</u>
Total Assets	<u>4,854,352.61</u>
Net Position Held in Trust for Pension Benefits	<u><u>4,854,352.61</u></u>

Gilberts Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eight Months Ended December 31, 2020

Additions

Contributions - Municipal	\$ 343,498.77
Contributions - Members	49,269.31
Total Contributions	392,768.08
Investment Income	
Interest and Dividends Earned	89,426.33
Net Change in Fair Value	586,300.87
Total Investment Income	675,727.20
Less Investment Expense	(11,615.91)
Net Investment Income	664,111.29
Total Additions	1,056,879.37

Deductions

Administration	20,277.55
Pension Benefits and Refunds	
Pension Benefits	7,346.84
Refunds	5,174.06
Total Deductions	32,798.45

Change in Position **1,024,080.92**

Net Position Held in Trust for Pension Benefits

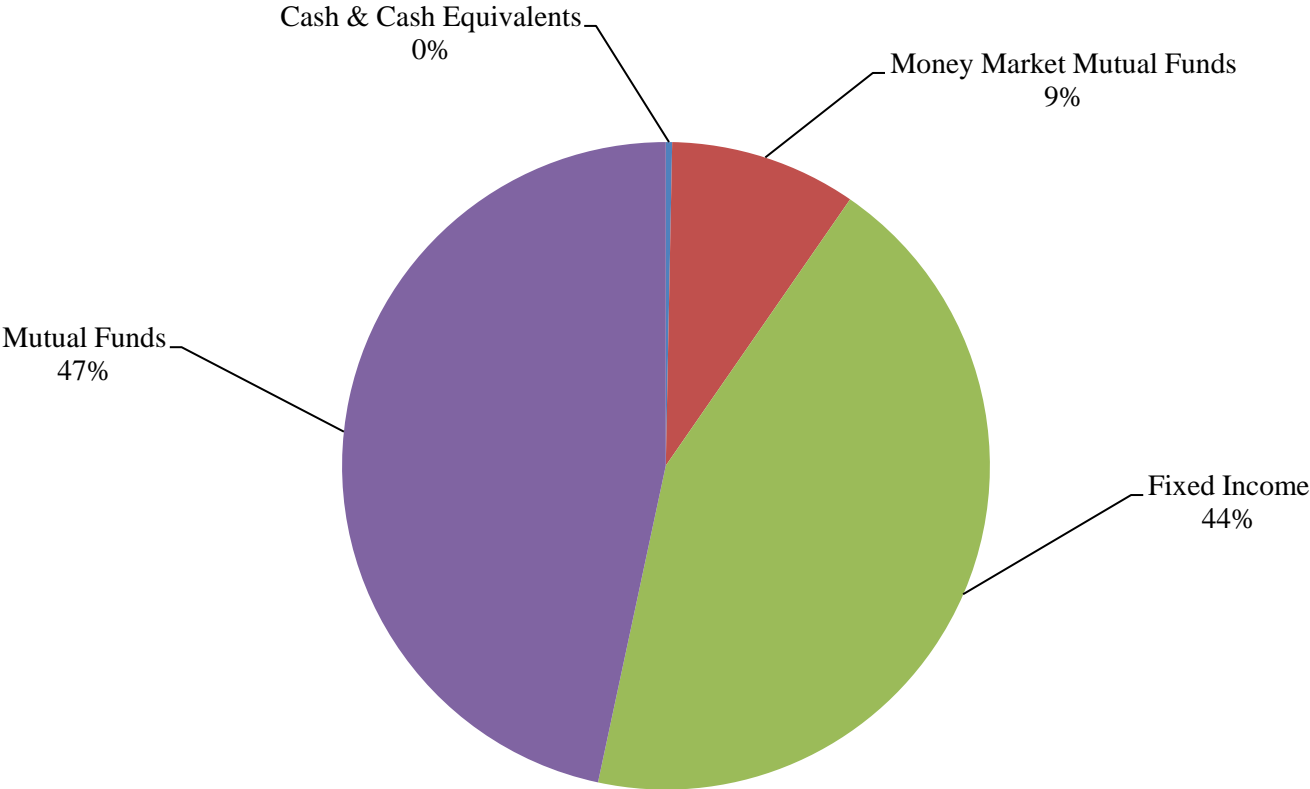
Beginning of Year	3,830,271.69
End of Period	4,854,352.61



Other Supplementary Information

Gilberts Police Pension Fund

Cash and Investments



Gilberts Police Pension Fund

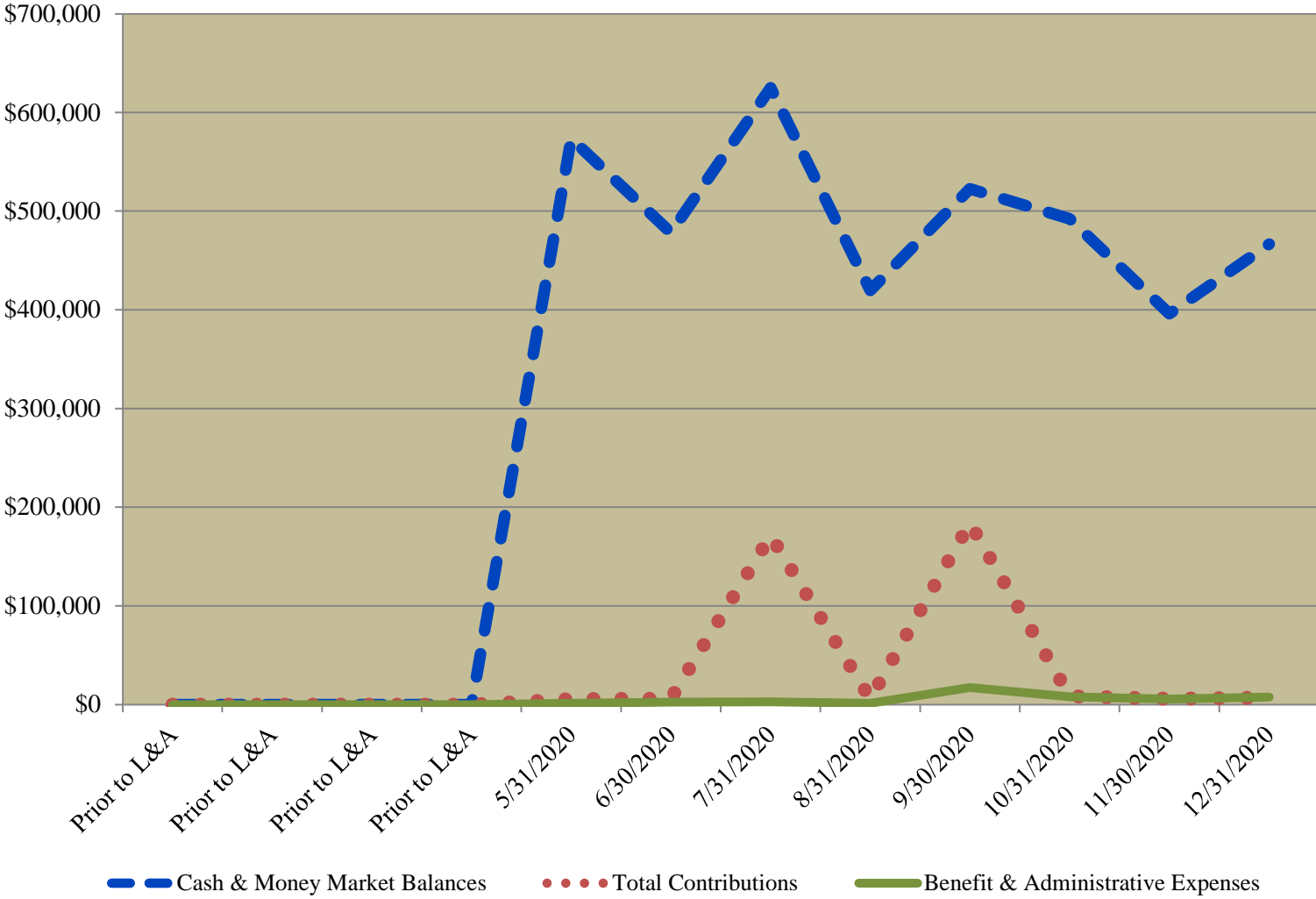
Cash Analysis Report

For the Twelve Periods Ending December 31, 2020

	01/31/20	02/29/20	03/31/20	04/30/20	05/31/20	06/30/20	07/31/20	08/31/20	09/30/20	10/31/20	11/30/20	12/31/20
<u>Financial Institutions</u>												
Harris Bank - CK #319-594-8	\$ -	-	-	-	-	-	-	-	4,685	15,000	15,000	14,683
	-	-	-	-	-	-	-	-	4,685	15,000	15,000	14,683
MSSB - MM #123348	-	-	-	-	535,503	439,572	609,485	314,484	477,778	469,068	310,425	311,038
MSSB - MM #128349	-	-	-	-	1	-	-	-	(642)	-	(618)	1
MSSB - MM #128724	-	-	-	-	37,903	38,551	15,663	105,173	40,877	8,247	71,336	140,766
	-	-	-	-	573,407	478,123	625,148	419,657	518,013	477,315	381,143	451,805
Total	-	-	-	-	573,407	478,123	625,148	419,657	522,698	492,315	396,143	466,488
<u>Contributions</u>												
Current Tax	-	-	-	-	-	-	165,369	-	178,130	-	-	-
Contributions - Current Year	-	-	-	-	5,532	5,695	5,741	5,619	5,775	8,412	5,646	5,736
Contributions - Prior Year	-	-	-	-	-	-	-	-	-	-	-	482
Interest Received from Members	-	-	-	-	-	-	-	-	-	-	-	631
	-	-	-	-	5,532	5,695	171,110	5,619	183,905	8,412	5,646	6,849
<u>Expenses</u>												
Pension Benefits	-	-	-	-	-	-	-	-	-	-	2,449	4,898
Refunds/Transfers of Service	-	-	-	-	-	-	-	-	5,174	-	-	-
Administration	-	-	-	-	1,114	2,259	2,573	1,284	12,081	7,633	3,147	1,803
	-	-	-	-	1,114	2,259	2,573	1,284	17,255	7,633	5,596	6,701
Total Contributions less Expenses	-	-	-	-	4,418	3,436	168,537	4,335	166,650	779	50	148

Gilberts Police Pension Fund

Cash Analysis Summary



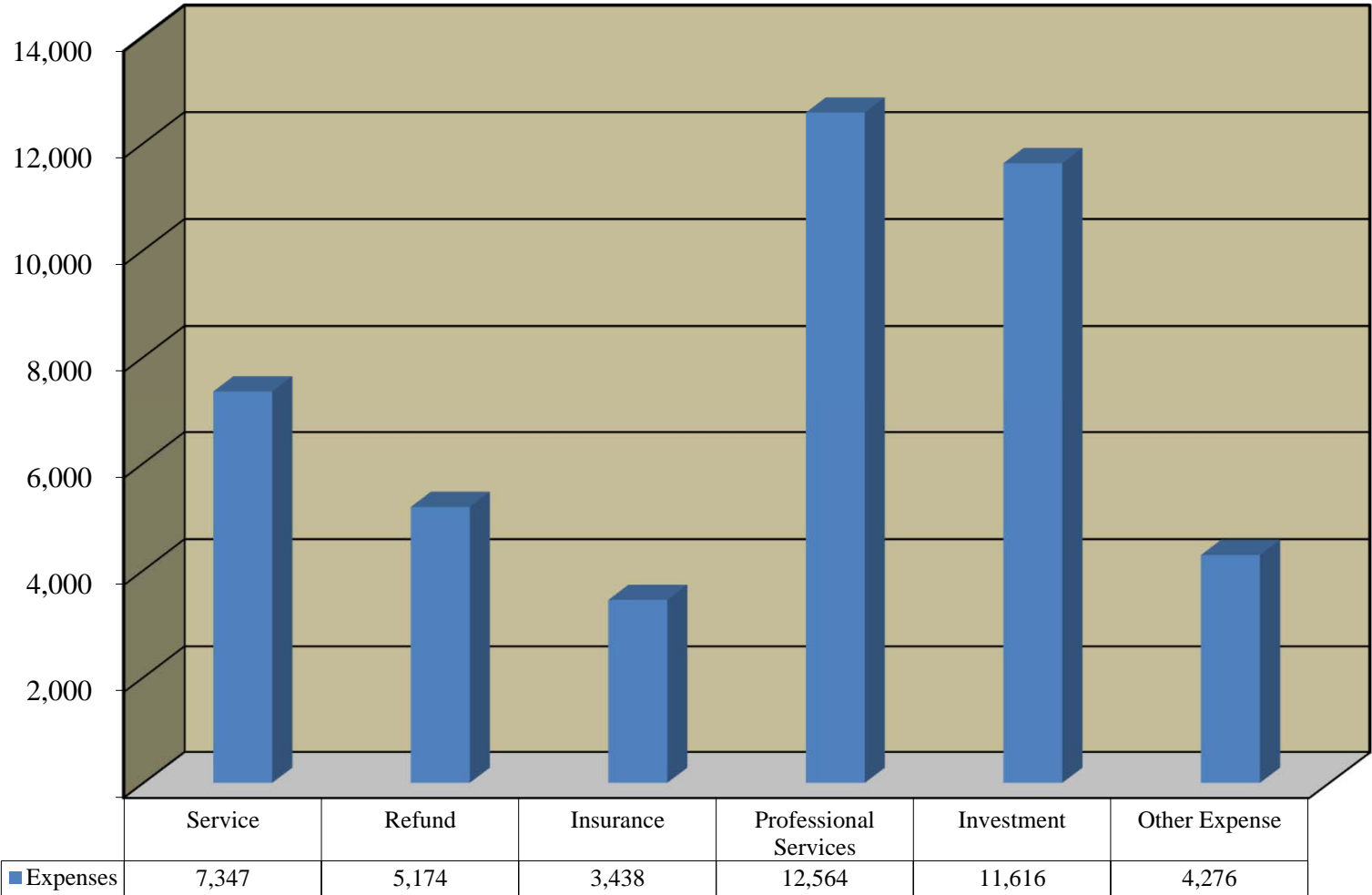
Gilberts Police Pension Fund

Revenue Report as of December 31, 2020

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 0.00	343,498.77
	<u>0.00</u>	<u>343,498.77</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	5,736.15	48,156.64
41-420-00 - Contributions - Prior Year	482.10	482.10
41-440-00 - Interest Received from Members	630.57	630.57
	<u>6,848.82</u>	<u>49,269.31</u>
Total Contributions	<u>6,848.82</u>	<u>392,768.08</u>
 <u>Investment Income</u>		
Interest and Dividends		
43-252-01 - MSSB - Fixed Income #128348	2.73	50.14
43-252-03 - MSSB - Fixed Income #128724	6,219.86	35,517.86
43-550-02 - MSSB - Mutual Funds #128349	41,280.01	55,737.89
	<u>47,502.60</u>	<u>91,305.89</u>
Gains and Losses		
44-252-03 - MSSB - Fixed Income #128724	2,163.11	22,030.31
44-550-02 - MSSB - Mutual Funds #128349	86,362.11	564,270.56
	<u>88,525.22</u>	<u>586,300.87</u>
Other Income		
45-200-00 - Accrued Interest	(1,702.05)	(1,879.56)
	<u>(1,702.05)</u>	<u>(1,879.56)</u>
Total Investment Income	<u>134,325.77</u>	<u>675,727.20</u>
 Total Revenue	 <u>141,174.59</u>	 <u>1,068,495.28</u>

Gilberts Police Pension Fund

Pension Benefits and Expenses



Gilberts Police Pension Fund

Expense Report as of December 31, 2020

	Expended <u>this Month</u>	Expended <u>this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 4,897.89	7,346.84
51-100-00 - Refund of Contributions	0.00	5,174.06
Total Pensions and Benefits	4,897.89	12,520.90
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	3,438.00
	0.00	3,438.00
Professional Services		
52-170-01 - Actuarial Services	0.00	2,990.00
52-170-02 - Auditing Services	0.00	1,510.00
52-170-03 - Accounting & Bookkeeping Services	700.00	3,850.00
52-170-05 - Legal Services	0.00	2,038.50
52-170-06 - PSA/Court Reporter	335.00	2,175.00
	1,035.00	12,563.50
Investment		
52-190-01 - Investment Manager/Advisor Fees	767.76	11,615.91
	767.76	11,615.91
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	2,840.00
52-290-26 - Association Dues	0.00	795.00
52-290-34 - IDOI Filing Fee Expense	0.00	598.00
52-290-35 - Other Expense	0.00	43.05
	0.00	4,276.05
Total Administrative	1,802.76	31,893.46
Total Expenses	6,700.65	44,414.36

**Gilberts Police Pension Fund
Member Contribution Report
As of Month Ended December 31, 2020**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Block, Todd J.	\$ 121,974.57	6,307.07	0.00	0.00	128,281.64
Griffin, Martin N.	115,941.45	4,098.57	0.00	0.00	120,040.02
Hernandez, Jason A.	32,071.29	4,855.83	0.00	0.00	36,927.12
Hill, Jeff R.	74,954.15	5,506.82	0.00	0.00	80,460.97
Joswick, Michael A.	163,214.44	6,822.94	0.00	0.00	170,037.38
Meador, Eric E.	61,766.60	5,351.44	0.00	0.00	67,118.04
Modugno, Nicholas V.	0.00	609.38	0.00	0.00	609.38
Pulgar, Hector L.	87,858.59	5,306.51	0.00	0.00	93,165.10
Waller, Todd J.	4,776.52	3,982.48	1,112.67	0.00	9,871.67
	662,557.61	42,841.04	1,112.67	0.00	706,511.32

Inactive/Terminated Members

Duda, James P.	5,174.06	0.00	0.00	(5,174.06)	0.00
Rood, Jack E.	134,670.87	5,315.60	0.00	0.00	139,986.47
Totals	802,402.54	48,156.64	1,112.67	(5,174.06)	846,497.79

Service Purchases

Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
Waller, Todd J. - Military - Principal	482.10	0.00	0.00	482.10
Waller, Todd J. - Military - Interest	0.00	630.57	0.00	630.57
Totals	482.10	630.57	0.00	1,112.67

Batches 44992

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 12/31/2020

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Federal Tax
<u>Service</u>							
***-**-2445	119241	Rood Jr, Jackie E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,240.85	\$4,897.89	\$657.04
***-**2445 Subtotal:					\$4,240.85	\$4,897.89	\$657.04
Service Subtotal:					\$4,240.85	\$4,897.89	\$657.04

Batches 44992

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 12/31/2020

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Federal Tax
		Alt Payee Name		Check #			

Totals

ACH Flag	Payments	Net Payment Total	Gross	Federal Tax
Yes	1	\$4,240.85	\$4,897.89	\$657.04
No	0	\$0.00	\$0.00	\$0.00
Grand Total	1	\$4,240.85	\$4,897.89	\$657.04

Gilberts Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
October 1, 2020 - December 31, 2020

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/02/20	30006	IPPPFA 52-290-26 2021 Association Dues	795.00	
			ACH Amount (Direct Deposit)	<u>795.00</u>
10/05/20	30007	Lauterbach & Amen, LLP 52-170-06 #49357 09/20 PSA	335.00	
			ACH Amount (Direct Deposit)	<u>335.00</u>
10/06/20	30008	Puchalski Goodloe Marzullo, LLP 52-170-05 #0011516 Legal Service	738.50	
			ACH Amount (Direct Deposit)	<u>738.50</u>
10/07/20	50018	Morgan Stanley Smith Barney 52-190-01 Investment Manager/Advisor Fee	711.29	
			Check Amount	<u>711.29</u>
10/15/20	50019	Morgan Stanley Smith Barney 52-190-01 Investment Manager/Advisor Fee	-6.31	
			Check Amount	<u>(6.31)</u>
10/19/20	50020	Morgan Stanley Smith Barney 52-190-01 Investment Manager/Advisor Fee	761.02	
			Check Amount	<u>761.02</u>
10/29/20	30009	Lauterbach & Amen, LLP 52-170-03 #50290 06/20-09/20 Payroll Service 52-170-03 #50290 05/20 Accounting Service 52-170-03 #50290 Setup Benefits Administration 52-170-06 #50290 PSA Setup	2,000.00 400.00 750.00 500.00	
			ACH Amount (Direct Deposit)	<u>3,650.00</u>
10/31/20	50017	Morgan Stanley Smith Barney 52-190-01 Investment Manager/Advisor Fee	648.59	
			Check Amount	<u>648.59</u>
11/06/20	50021	Morgan Stanley Smith Barney 52-190-01 Investment Manager/Advisor Fee	618.40	
			Check Amount	<u>618.40</u>
11/06/20	50022	Morgan Stanley Smith Barney 52-190-01 Investment Manager/Advisor Fee	-2.37	
			Check Amount	<u>(2.37)</u>
11/09/20	30010	Lauterbach & Amen, LLP 52-170-06 #50659 10/20 PSA	335.00	
			ACH Amount (Direct Deposit)	<u>335.00</u>

Gilberts Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
October 1, 2020 - December 31, 2020

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
11/16/20	30012	Lauterbach & Amen, LLP 52-170-02 #50382 FYE20 IDOI	1,510.00	
			ACH Amount (Direct Deposit)	<u>1,510.00</u>
11/16/20	50023	Morgan Stanley Smith Barney 52-190-01 Investment Manager/Advisor Fee	685.68	
			Check Amount	<u>685.68</u>
11/30/20	30011	Internal Revenue Service 20-230-00 Internal Revenue Service	239.42	
			ACH Amount (Direct Deposit)	<u>239.42</u>
12/01/20	30003	Weaver Barksdale & Associates, Inc 52-190-01 Weaver Barksdale & Associates, Inc	-718.30	
			Check Amount	<u>(718.30)</u>
12/07/20	50024	Morgan Stanley Smith Barney 52-190-01 Investment Manager/Advisor Fee	721.91	
			Check Amount	<u>721.91</u>
12/07/20	50025	Morgan Stanley Smith Barney 52-190-01 Investment Manager/Advisor Fee Rebate	-2.77	
			Check Amount	<u>(2.77)</u>
12/15/20	50026	Morgan Stanley Smith Barney 52-190-01 Investment Manager/Advisor Fee	766.92	
			Check Amount	<u>766.92</u>
12/28/20	30014	Lauterbach & Amen, LLP 52-170-03 #51140 10/20 Accounting & Benefits 52-170-03 #51274 11/20 Accounting & Benefits 52-170-06 #51274 11/20 PSA	500.00 200.00 335.00	
			ACH Amount (Direct Deposit)	<u>1,035.00</u>
12/31/20	30013	Internal Revenue Service 20-230-00 Internal Revenue Service	657.04	
			ACH Amount (Direct Deposit)	<u>657.04</u>
			Total Payments	<u><u>13,479.02</u></u>

Certified Trustee Training

Organization: Gilberts Police

Year: 2020

Jason Hernandez

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	2020 MidAmerica Pension Conference - Registered	8	10/2/2020	Y
2	4	Mandatory Consolidation Training	4	10/2/2020	Y
3					
4					
5					
6					

Rachel Roth

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	2020 MidAmerica Pension Conference - Registered	8	10/2/2020	Y
2	4	Mandatory Consolidation Training	4	10/2/2020	Y
3					
4					
5					
6					

Todd Waller

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	2020 IPPFA Online Training	16	6/21/2020	Y
2	8	2020 MidAmerica Pension Conference - Registered	8	10/2/2020	Y
3		2020 FOIA Training		6/11/2020	Y
4	4	Mandatory Consolidation Training	4	10/2/2020	Y
5					
6					

Martin Griffin

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	2020 IPPFA Online Training - Registered	16	10/8/2020	Y
2					
3					
4					
5					
6					



Heather Shelby



	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	2020 IPPFA Online Training - Registered	8	10/2/2020	Y
2	4	Mandatory Consolidation Training	4	10/2/2020	Y
3					
4					
5					
6					

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					



Northern Illinois University
Your Future. Our Focus.

 A-Z (<http://www.niu.edu/web.shtml>)  Directory (<https://directory.niu.edu/>)

 Calendar (<https://calendar.niu.edu/>)  Libraries (<http://www.ulib.niu.edu/>)



IPPFA Online 4 - Hour Transition Training (Recorded Fall 2020)

Welcome! Please read the following information before proceeding.

The fee for the Online 4 Hour Transition Training (Recorded Fall 2020) is \$125 for members and \$225 for non-members and can be paid with American Express, Discover, Mastercard or Visa.

Registration for the course is easy! Start by entering your email address and password. If you aren't sure if you have registered using our system before, or you don't remember your password, select the button to have your password sent to you. If no record can be found, select the option to create a new account.

To review and update your account information, check the box Edit Account when you login.

You will need a credit card to complete the transaction. American Express, Discover, MasterCard and Visa are accepted.

Be certain your email address is accurate. Instructions on accessing the course will only be sent via email.

Cancellation/Refund Policy:

Requests to cancel must be received in writing via email or fax. Send to OutreachRegistration@NIU.edu (mailto:OutreachRegistration@NIU.edu) or fax to 815-753-6900.

A refund, less a \$95.00 cancellation fee will be given to participants who have not begun the course. Once the online course has been accessed, NO REFUNDS will be issued.

Participants have 60 **days** to complete the course once accessing the online material.

[Register Here](#)

[IPPFA Home](#)



2020 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

- WHEN:** Ongoing (NEW)
- Online 8 hr seminar (Recorded Spring, 2020)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$250.00/seminar
IPPFA NON-MEMBER: \$450.00/seminar

This online seminar agenda includes:

- Consolidation Updates
- Retirement Healthcare Funding and Deferred Compensation
- Fiduciary Liability and Cyberliability Landscape
- Economic/Investment Market Review and Update
- Who Wants to Be a Pension Expert?
- Legal and Legislative Updates
- Pre-Consolidation Actuarial Review
- Improving Your Public Pension Knowledge
- Ask Your Attorney Q&A Session (Video)
- Legal Updates and Recent Court Cases (Video)
- Pensions and Collective Bargaining (Video)

-this online seminar satisfies 8 hours of the required continuing pension trustee training

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA Online Certified Trustee Programs

Registration is online at the IPPFA website www.ippfa.org/education/trustee-program/

Cost: IPPFA Member: \$ 550.00
IPPFA Non-Member: \$1050.00

*On December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, **training requirements have now been reduced from 32-hours to 16-hours of new trustee training**, however all pension trustees will still need 4-hours of mandatory consolidation transition training.

All Article 3 & 4 Pension Trustees elected or appointed are required to complete the 16-hour trustee certification course within 18 months of election or appointment to the board.



Need Pension Training? IAFPD Can Help!

**IAFPD HAS CONVENIENT, AFFORDABLE & TIMELY TOPICS
AVAILABLE ONLINE 24/7 - VISIT THE ONLINE LEARNING PAGE
AT IAFPD.ORG FOR DETAILS**

<i>Fiduciary Responsibility: Duties, Responsibilities & Worse Case Scenarios (2-hours)</i>	
<p><u>Part One - Fiduciary Duty 101</u> Presented by Ryan R. Morton <i>In addition to general best practices, the presentation also details specific requirements of the Illinois Pension Code for fiduciaries.</i></p>	<p><u>Part Two - When What Can Go Wrong, Goes Wrong: Fiduciary Dilemmas</u> Presented by: John E. Motylinski <i>This presentation highlights examples of fiduciary breaches in Illinois, focusing on what went wrong and what the consequences were. The presentation also provides advice to avoid similar situations in your pension fund.</i></p>
<i>The Fundamentals of Pension Fund Administration (2 Hours)</i>	
<p><u>Part One - An Overview of the Legal Aspects of Pension Fund Administration</u> Presented by Carolyn Welch Clifford <i>This webinar presents an overview of the legal authority and State oversight of firefighter pension funds, as well as an introduction to fund membership and legal aspects of the control and management of the fund.</i></p>	<p><u>Part Two - The Practical Aspects of Administering a Firefighters' Pension Fund</u> Presented by Lt. J.D. Bruchsaler <i>A veteran pension fund trustee provides a firsthand account of the responsibilities for administering a pension fund, from learning your role as trustee to what has worked (and not worked) in overseeing responsibilities as a fiduciary to the fund.</i></p>

Illinois Professional Firefighters Association has established an on-line training platform.

You only need to complete the registration information once, then you:

- have 24 – 7 access to any training program offered on the platform.
- have multiple payment options:
 - PayPal - credit card payments;
 - Indicate pay by check, then:
 - Zelle pay, using ipfa@aol.com to transfer your payment; or
 - have your pension fund's administrative services person contact IPFA verifying your fund and IPFA membership status. Once verified, your pension fund or business will be invoiced and you will be given access to the class.
- have immediate access to all training classes and attendance certificates once your class is enabled.
- have the ability to take classes at your own pace. Most IPFA training programs are offered in segments. You can watch individual segments. Should you log off and then return to the website to complete the program, you just log in to the dashboard, select your class, and resume at the point you left off.

HOW TO ESTABLISH AN ACCOUNT ON THE IPFA WEB SITE

1. Go to the Training Dashboard on the IPFA website: <https://ipfaonline.org/dashboard/>
2. You must complete the Registration Section to set up your individual account.
 - a. Keep in mind that accounts are set up on an individual basis.
 - b. Once your individual account is established, you will only need to log in for the current class and any future training classes available on the IPFA website.
3. If you choose to pay via PayPal, you will be immediately enabled into the training program you selected.
4. If you choose the “send a check” payment option, you will need to:
 - a. print the registration and send the registration and payment to IPFA.
 - b. have your administrative services person contact IPFA to establish invoicing for your pension fund. They will need to advise IPFA of each registrant's e-mail address. The class will then be enabled and the fund will be invoiced for the training class fees.

IPFA has been providing educational seminars since 1975.

Thank you for considering IPFA for your trustee training needs.



POLICE NEW HIRE – ACTIVE MEMBER INFORMATION SHEET

This is NOT an application for Membership

In order to complete the Active Member Information for the Annual IDOI statement, please provide a copy of the member’s application or complete the following information:

Pension Fund Name: Gilberts Police Pension Fund

Member’s Name: Nicholas V Modugno (First Name) (Middle Initial) (Last Name) (Jr/Sr)

Street Address: 328 Wentworth Lane

City: Bartlett State: IL Zip: 60103

Home Phone Number: Cell Phone Number: (847) 412-8236

Email Address (Please Print Clearly): nmodugno@att.net

Social Security #: 357 - 88 - 7354 Gender: M / F

Date of Birth: 08 / 18 / 1993 Date of Hire (Entry Date): 11 / 16 / 2020

All members must be classified as Tier I or Tier II.

A Tier II Member is anyone who:

- Was hired on or after January 1, 2011 with a Police/Article 3 Pension Fund, AND
Has NO Creditable Service prior to January 1, 2011 with a Police/Article 3 Pension Fund

All other members are classified as Tier I.

Tier Classification (check one):

Tier I

Name of Prior Fund: (With Tier I Creditable Service)

Date of Hire (Entry Date): Termination Date:

I am currently receiving a monthly retirement benefit from this pension fund.

Tier II

I have NO Creditable Service with a Police/Article 3 Pension Fund prior to January 1, 2011.

I HAVE Creditable Service with a Police/Article 3 Pension Fund after January 1, 2011.

Name of Prior Fund: Elk Grove Village Police Pension Fund (With Tier II Creditable Service)

Date of Hire (Entry Date): 5 / 19 / 18 Termination Date: 2 / 15 / 19

I am currently receiving a monthly retirement benefit from this pension fund.

By signing below, I certify that the information above is accurate to the best of my knowledge:

Signature: Nicholas Modugno Date: 11/22/2020

Print Name: Nicholas Modugno Phone Number: (847) 412-8236

**GILBERTS
POLICE PENSION FUND**

Rood, Jackie E., Jr.

Pension Calculation Worksheet

Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date: 11/10/2020 Name: Jason A. Hernandez Signature: [Signature]
Treasurer: Date: 11/9/2020 Name: Taunya Fischer Signature: [Signature]

Personal Data

Member Name	Rood, Jackie E., Jr.
Member Social Security Number	xxx-xx-2445
Member Birth Date	06/17/60
Member Entry Date	11/15/95
Member Retirement Date	11/15/20
Member Effective Date of Pension	11/16/20
Member Age at Effective Date of Pension	60
Years (Y) of Creditable Service Earned	Y 25
Applicable Salary	\$94,039.56
Applicable Pension Percentage (APP)	62.50%
Amount of the Original Monthly Pension Granted to Member	\$4,897.89

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
11/16/20	Original Benefit (prorated)	2,448.95	2,448.95	
12/01/20	Original Benefit (full month)	2,448.94	4,897.89	58,774.68
12/01/21	Initial Increase	146.94	5,044.83	60,537.96
01/01/22	Annual 3% COLA	151.34	5,196.17	62,354.04
01/01/23	Annual 3% COLA	155.89	5,352.06	64,224.72
01/01/24	Annual 3% COLA	160.56	5,512.62	66,151.44
01/01/25	Annual 3% COLA	165.38	5,678.00	68,136.00
01/01/26	Annual 3% COLA	170.34	5,848.34	70,180.08
01/01/27	Annual 3% COLA	175.45	6,023.79	72,285.48
01/01/28	Annual 3% COLA	180.71	6,204.50	74,454.00
01/01/29	Annual 3% COLA	186.14	6,390.64	76,687.68
01/01/30	Annual 3% COLA	191.72	6,582.36	78,988.32
01/01/31	Annual 3% COLA	197.47	6,779.83	81,357.96

**Gilberts Police Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2021**

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Rood, Jackie E. Jr.	Service	\$	4,897.89	0.00	4,897.89	58,774.68
Totals			4,897.89	0.00	4,897.89	58,774.68

Gilberts Police Pension Fund
Summary of Benefit Changes and Notes
Effective as of January 1, 2021

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Rood, Jackie E. Jr.	Initial Increase	12/1/2021	146.94	5,044.83

Notes

1. None