



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, May 5, 2021 at 6:00 p.m.** via videoconference and in the Gilberts Police Department located at 86 Railroad St, 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: 831 2622 4583
4. Dial in: +1 312 626 6799

AGENDA

- 1) Call to Order
- 2) Roll Call
- 3) Public Comment
- 4) Approval of Meeting Minutes
 - a) February 3, 2021 Regular Meeting
- 5) Accountant's Report – Lauterbach & Amen, LLP
 - a) Monthly Financial Report
 - b) Presentation and Approval of Bills
 - c) Additional Bills, if any
 - i) Illinois Department of Insurance Compliance Fee
- 6) Investment Report – Morgan Stanley
 - a) Quarterly Investment Report
 - b) Review/Update Investment Policy
- 7) Communications and Reports
 - a) Statements of Economic Interest
- 8) Trustee Training Updates
 - a) Approval of Trustee Training Registration Fees and Reimbursable Expenses
- 9) Applications for Membership/Withdrawals from Fund
- 10) Applications for Retirement/Disability Benefits
 - a) Review/Approve – Revised Retirement Calculation – Jack Rood
 - b) Approve Regular Retirement Benefits – Michael Joswick
- 11) Old Business
- 12) New Business
 - a) Review/Approve – Records Disposal Certificate
- 13) Attorney's Report – Puchalski Goodloe Marzullo, LLP
 - a) IDOI Compliance Audit Findings
 - b) Legal Updates
- 14) Closed Session, if needed
- 15) Adjournment

**MINUTES OF A REGULAR MEETING OF
THE GILBERTS POLICE PENSION FUND BOARD OF TRUSTEES
FEBRUARY 3, 2021**

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held via videoconference and at the Gilberts Police Training Room located at 86 Railroad Street, Gilberts, Illinois, 60136 on Wednesday, February 3, 2021 at 6:00 p.m., pursuant to notice.

CALL TO ORDER: Trustee Hernandez called the meeting to order at 6:05 p.m.

ROLL CALL:

PRESENT: Trustees Jason Hernandez, Rachel Roth, Heather Shelby (*via videoconference*) and Todd Waller

ABSENT: Trustee Martin Griffin

ALSO PRESENT: Attorney Jerry Marzullo, Puchalski Goodloe Marzullo (PGM) (*via videoconference*); Eric Laughlin, Morgan Stanley; Maddie Hayes and Ashley Mesik, Lauterbach & Amen, LLP (L&A); Treasurer Taunya Fischer (*arrived at 6:20 p.m. via videoconference*), Village of Gilberts

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 4, 2020 Regular Meeting:* The Board reviewed the November 4, 2020 regular meeting minutes. A motion was made by Trustee Shelby and seconded by Trustee Roth to approve the November 4, 2020 regular meeting minutes. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Shelby (*via videoconference*), and Waller

NAYS: None

ABSENT: Trustee Griffin

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 eight-month period ending December 31, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$4,854,352.61 for the change in position of \$1,024,080.92. 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 October 1, 2020 through December 31, 2020 for total disbursements of \$13,479.02. 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 Vendor Check Report in the amount of \$13,479.02. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Shelby (*via videoconference*), and Waller

NAYS: None

ABSENT: Trustee Griffin

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

COMMUNICATIONS AND REPORTS: *2021 IRS Milage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

Statement of Economic Interest: The Board noted that the List of Filers was submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

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: *Application of Membership – Nicholas Modugno:* The Board reviewed the Application for Membership submitted by Nicholas Modugno. A motion was made by Trustee Hernandez and seconded by Trustee Roth to accept Nicholas Modugno into the Gilberts Police Pension Fund effective November 16, 2020, as a Tier II participant. Motion carried unanimously by voice vote.

INVESTMENT REPORT – MORGAN STANLEY: *Quarterly Investment Report:* Mr. Laughlin presented the Quarterly Investment Report as of December 31, 2020. As of December 31, 2020, the ending market value of the portfolio is \$4,839,673.00. The total account return, net of fees for the fourth quarter is 7.85%. The total earnings for the quarter are \$352,116.00. The current asset allocation as of December 31, 2020 is as follows: Equities at 46.7%, Fixed Income & Preferred at 46.9% and Cash at 6.4%. All questions were answered by Mr. Laughlin.

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

CREDITABLE SERVICE PURCHASES: *Military Buyback – Todd Waller:* The Board noted that Todd Waller made his initial \$4,000 payment to begin his military buyback. Mr. Waller will work with L&A on a payment plan to complete his purchase of 24 months. Updates will be provided as they become available.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Jackie E. Rood:* The Board reviewed the regular retirement benefit calculation for Jack Rood prepared by L&A. Sergeant Rood had an entry date of November 15, 1995, retirement date of November 15, 2020, effective date of pension of November 16, 2020, 60 years at age of retirement, 25 years of creditable service, applicable salary of \$94,039.56, applicable pension percentage of 62.50%, amount of originally granted monthly pension of \$4,897.89 and amount of originally granted annual pension of \$58,774.68. A motion was made by Trustee Hernandez and seconded by Trustee Roth to approve Jackie E. Rood's regular retirement benefits calculated by L&A. Motion carried unanimously by voice vote.

OLD BUSINESS: There was no old business to discuss.

Treasurer Fischer arrived at 6:20 p.m.

NEW BUSINESS: *Approve Annual Cost of Adjustments (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Hernandez and seconded by Trustee Waller to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A.

Review Trustee Term Expirations and Election Procedures: The Board noted that the appointed Trustee position held by Trustee Shelby is expiring on April 2021. The Board will contact the Village and seek reappointment of Trustee Shelby to the Board.

Discussion/Approval – Purchase of Pension File Cabinet: The Board discussed purchasing a Pension Fund filing cabinet. A motion was made by Trustee Hernandez and seconded by Trustee Shelby to

approve the purchase of a Pension Fund filing cabinet in an amount not to exceed \$500 as discussed.
Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Shelby (*via videoconference*), and Waller
NAYS: None
ABSENT: Trustee Griffin

ATTORNEY’S REPORT – PUCHALSKI GOODLOE MARZULLO (PGM): *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 4 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 Shelby to adjourn the meeting at 6:43 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 5, 2021 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

Gilberts Police Pension Fund

Monthly Financial Report

For the Month Ended

February 28, 2021

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Gilberts Police Pension Fund

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Accountants' Compilation Report



March 15, 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 February 28, 2021 and the related statement of changes in net position - modified cash basis for the ten 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 February 28, 2021

Assets

Cash and Cash Equivalents	\$	18,060.16
Investments at Fair Market Value		
Money Market Mutual Funds		451,131.08
Fixed Income		2,108,105.28
Mutual Funds		2,308,963.56
Total Cash and Investments		4,886,260.08
Accrued Interest		12,346.12
Total Assets		4,898,606.20
Net Position Held in Trust for Pension Benefits		4,898,606.20

Gilberts Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Ten Months Ended February 28, 2021

Additions

Contributions - Municipal	\$ 364,908.00
Contributions - Members	66,230.43
Total Contributions	431,138.43
Investment Income	
Interest and Dividends Earned	96,453.81
Net Change in Fair Value	600,999.31
Total Investment Income	697,453.12
Less Investment Expense	(15,457.81)
Net Investment Income	681,995.31
Total Additions	1,113,133.74

Deductions

Administration	22,482.55
Pension Benefits and Refunds	
Pension Benefits	17,142.62
Refunds	5,174.06
Total Deductions	44,799.23

Change in Position **1,068,334.51**

Net Position Held in Trust for Pension Benefits

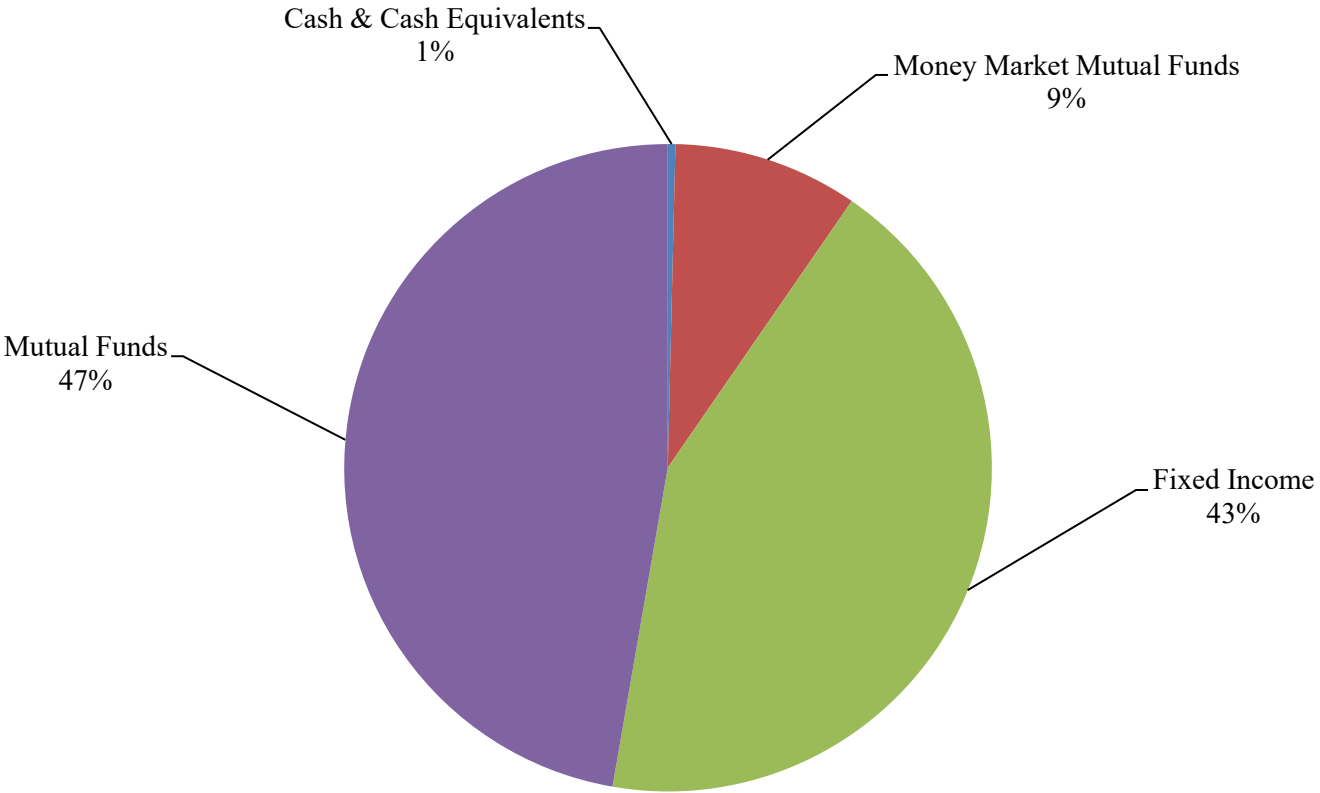
Beginning of Year	3,830,271.69
End of Period	4,898,606.20



Other Supplementary Information

Gilberts Police Pension Fund

Cash and Investments

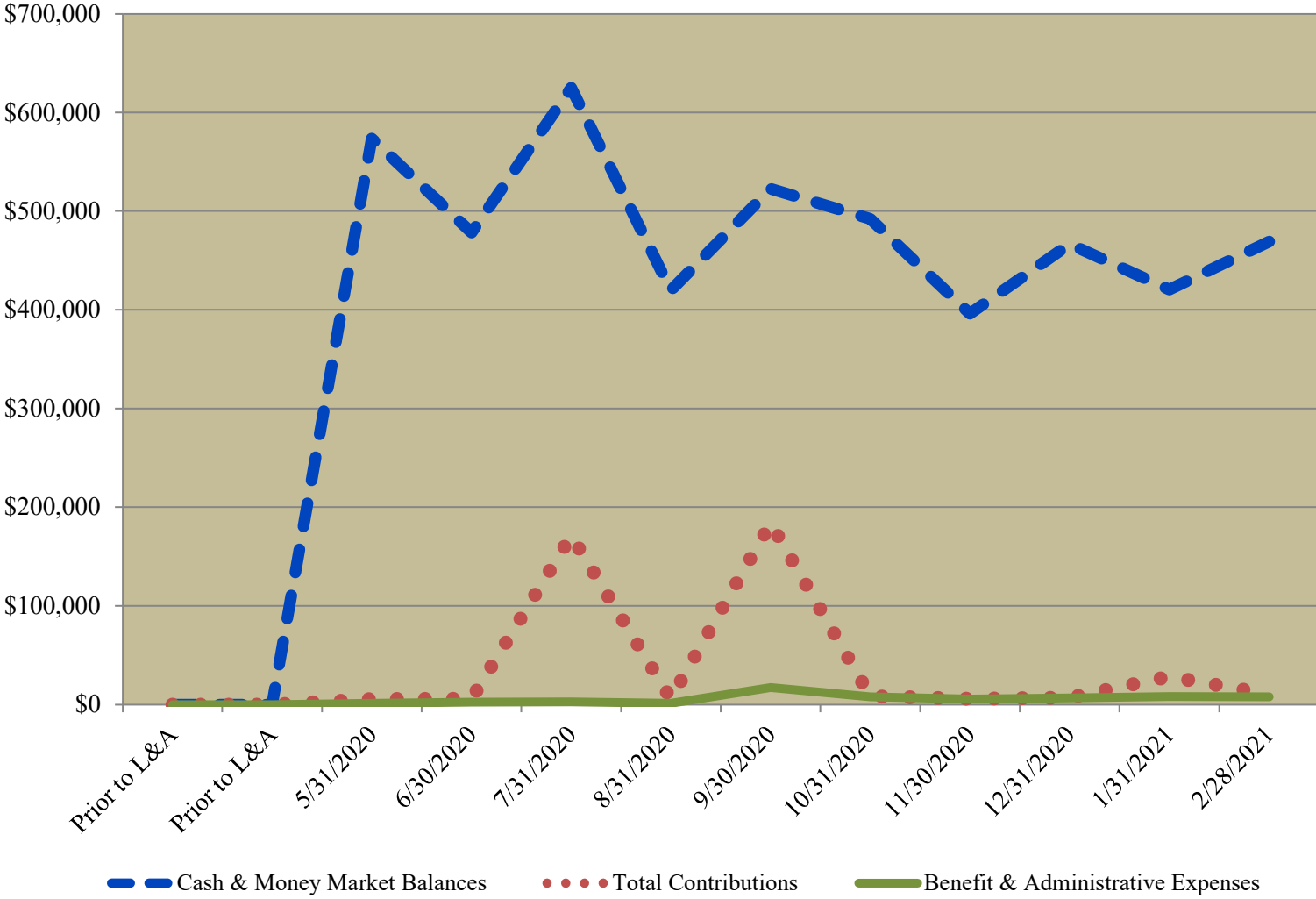


Gilberts Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending February 28, 2021

	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	01/31/21	02/28/21
<u>Financial Institutions</u>												
Harris Bank - CK #319-594-8	\$ -	-	-	-	-	-	4,685	15,000	15,000	14,683	15,684	18,060
	-	-	-	-	-	-	4,685	15,000	15,000	14,683	15,684	18,060
MSSB - MM #123348	-	-	535,503	439,572	609,485	314,484	477,778	469,068	310,425	311,038	332,525	332,477
MSSB - MM #128349	-	-	1	-	-	-	(642)	-	(618)	1	(767)	-
MSSB - MM #128724	-	-	37,903	38,551	15,663	105,173	40,877	8,247	71,336	140,766	72,978	118,654
	-	-	573,407	478,123	625,148	419,657	518,013	477,315	381,143	451,805	404,736	451,131
Total	-	-	573,407	478,123	625,148	419,657	522,698	492,315	396,143	466,488	420,420	469,191
<u>Contributions</u>												
Current Tax	-	-	-	-	165,369	-	178,130	-	-	-	21,409	-
Contributions - Current Year	-	-	5,532	5,695	5,741	5,619	5,775	8,412	5,646	5,736	5,992	5,485
Contributions - Prior Year	-	-	-	-	-	-	-	-	-	482	492	4,158
Interest Received from Members	-	-	-	-	-	-	-	-	-	631	250	584
	-	-	5,532	5,695	171,110	5,619	183,905	8,412	5,646	6,849	28,143	10,227
<u>Expenses</u>												
Pension Benefits	-	-	-	-	-	-	-	-	2,449	4,898	4,898	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	3,119	2,927
	-	-	1,114	2,259	2,573	1,284	17,255	7,633	5,596	6,701	8,017	7,825
Total Contributions less Expenses	-	-	4,418	3,436	168,537	4,335	166,650	779	50	148	20,126	2,402

Gilberts Police Pension Fund

Cash Analysis Summary



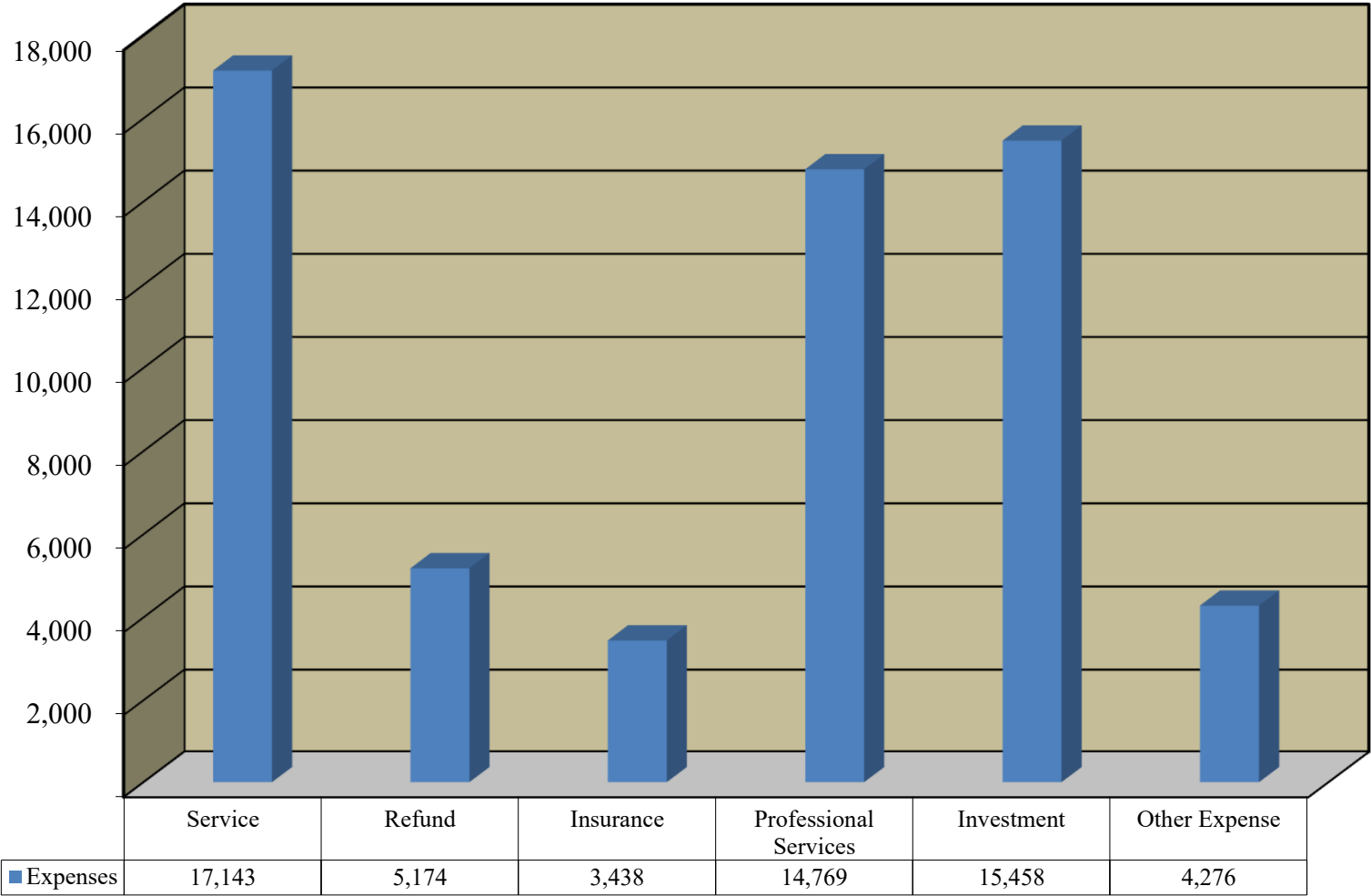
Gilberts Police Pension Fund

Revenue Report as of February 28, 2021

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 0.00	364,908.00
	0.00	364,908.00
Contributions - Members		
41-410-00 - Contributions - Current Year	5,485.36	59,634.20
41-420-00 - Contributions - Prior Year	4,157.76	5,131.99
41-440-00 - Interest Received from Members	584.02	1,464.24
	10,227.14	66,230.43
Total Contributions	10,227.14	431,138.43
 <u>Investment Income</u>		
Interest and Dividends		
43-252-01 - MSSB - Fixed Income #128348	2.77	55.57
43-252-03 - MSSB - Fixed Income #128724	3,494.03	41,022.15
43-550-02 - MSSB - Mutual Funds #128349	0.00	55,737.89
	3,496.80	96,815.61
Gains and Losses		
44-252-03 - MSSB - Fixed Income #128724	(25,839.19)	(13,163.93)
44-550-02 - MSSB - Mutual Funds #128349	68,113.14	614,163.24
	42,273.95	600,999.31
Other Income		
45-200-00 - Accrued Interest	322.10	(361.80)
	322.10	(361.80)
Total Investment Income	46,092.85	697,453.12
 Total Revenue	 56,319.99	 1,128,591.55

Gilberts Police Pension Fund

Pension Benefits and Expenses



Gilberts Police Pension Fund

Expense Report as of February 28, 2021

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 4,897.89	17,142.62
51-100-00 - Refund of Contributions	0.00	5,174.06
Total Pensions and Benefits	4,897.89	22,316.68
<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	500.00	4,350.00
52-170-05 - Legal Services	0.00	2,763.50
52-170-06 - PSA/Court Reporter	980.00	3,155.00
	1,480.00	14,768.50
Investment		
52-190-01 - Investment Manager/Advisor Fees	1,377.14	15,352.97
52-190-04 - Bank Fees	70.30	104.84
	1,447.44	15,457.81
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	2,927.44	37,940.36
Total Expenses	7,825.33	60,257.04

**Gilberts Police Pension Fund
Member Contribution Report
As of Month Ended February 28, 2021**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Block, Todd J.	\$ 121,974.57	7,803.51	0.00	0.00	129,778.08
Griffin, Martin N.	115,941.45	5,139.23	0.00	0.00	121,080.68
Hernandez, Jason A.	32,071.29	6,198.67	0.00	0.00	38,269.96
Hill, Jeff R.	74,954.15	6,959.73	0.00	0.00	81,913.88
Joswick, Michael A.	163,214.44	8,437.30	0.00	0.00	171,651.74
Meador, Eric E.	61,766.60	6,667.88	0.00	0.00	68,434.48
Modugno, Nicholas V.	0.00	1,539.49	0.00	0.00	1,539.49
Pulgar, Hector L.	87,858.59	6,622.95	0.00	0.00	94,481.54
Waller, Todd J.	4,776.52	4,949.84	6,596.23	0.00	16,322.59
	662,557.61	54,318.60	6,596.23	0.00	723,472.44

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	59,634.20	6,596.23	(5,174.06)	863,458.91

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	5,131.99	0.00	0.00	5,131.99
Waller, Todd J. - Military - Interest	0.00	1,464.24	0.00	1,464.24
Totals	5,131.99	1,464.24	0.00	6,596.23

Batches 46234

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 2/26/2021 1

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	\$4,247.06	\$4,897.89	\$650.83
***-**2445 Subtotal:					\$4,247.06	\$4,897.89	\$650.83
Service Subtotal:					\$4,247.06	\$4,897.89	\$650.83

Batches 46234

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 2/26/2021 1

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	\$4,247.06	\$4,897.89	\$650.83
No	0	\$0.00	\$0.00	\$0.00
Grand Total	1	\$4,247.06	\$4,897.89	\$650.83

Gilberts Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
December 1, 2020 - February 28, 2021

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
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>
01/08/21	30015	Puchalski Goodloe Marzullo, LLP 52-170-05 #0011651 Legal Service	725.00	ACH Amount (Direct Deposit) <u>725.00</u>
01/08/21	50029	Weaver Barksdale & Associates, Inc 52-190-01 Investment Manager/Advisor Fee	771.03	Check Amount <u>771.03</u>
01/08/21	50031	Morgan Stanley Smith Barney 52-190-01 1Q21 Investment Manager/Advisor Fee	767.47	Check Amount <u>767.47</u>
01/11/21	30016	Lauterbach & Amen, LLP 52-170-03 #51891 12/20 Accounting & Benefits 52-170-06 #51891 12/20 PSA	200.00 335.00	ACH Amount (Direct Deposit) <u>535.00</u>

Gilberts Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
December 1, 2020 - February 28, 2021

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/11/21	30016	Lauterbach & Amen, LLP 52-170-03 Lauterbach & Amen, LLP 52-170-06 Lauterbach & Amen, LLP	-200.00 -335.00	Check Amount <u>(535.00)</u>
01/15/21	50030	Weaver Barksdale & Associates, Inc 52-190-01 4Q20 Investment Manager/Advisor Fee	824.38	Check Amount <u>824.38</u>
01/19/21	50028	Weaver Barksdale & Associates, Inc 52-190-01 Investment Manager/Advisor Fee Rebate	-2.96	Check Amount <u>(2.96)</u>
01/27/21	50027	BMO Harris Bank 52-190-04 Harris Banking Fees - 12/20	34.54	Check Amount <u>34.54</u>
01/29/21	30017	Internal Revenue Service 20-230-00 Internal Revenue Service	650.83	ACH Amount (Direct Deposit) <u>650.83</u>
02/05/21	50033	Morgan Stanley Smith Barney 52-190-01 Morgan Stanley Smith Barney	687.37	Check Amount <u>687.37</u>
02/05/21	50034	Weaver Barksdale & Associates, Inc 52-190-01 Investment Manager/Advisor Fee	694.04	Check Amount <u>694.04</u>
02/16/21	50035	Weaver Barksdale & Associates, Inc 52-190-01 Investment Manager/Advisor Fee Rebate	-4.27	Check Amount <u>(4.27)</u>
02/22/21	50032	BMO Harris Bank 52-190-04 Harris Banking Fees - 1/21	70.30	Check Amount <u>70.30</u>
02/25/21	30018	Lauterbach & Amen, LLP 52-170-06 #52270 10/20 - 12/20 PASS	645.00	ACH Amount (Direct Deposit) <u>645.00</u>
02/25/21	30020	Lauterbach & Amen, LLP 52-170-03 #52246 01/21 Accounting & Benefits 52-170-06 #52246 01/21 PSA	500.00 335.00	ACH Amount (Direct Deposit) <u>835.00</u>

Gilberts Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts

December 1, 2020 - February 28, 2021

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
02/26/21	30019	Internal Revenue Service 20-230-00 Internal Revenue Service	650.83	
			ACH Amount (Direct Deposit)	<u>650.83</u>
			Total Payments	<u><u>9,808.36</u></u>

2021 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSES

- WHEN:** Ongoing
- 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

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded Spring, 2018)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$250.00/seminar
IPPFA NON-MEMBER: \$450.00/seminar
-

IPPFA ONLINE 4 – HOUR TRANSITION/CONSOLIDATION TRAINING

Per Public Act 101-0610

- WHEN:** Ongoing
- Online 4 hr. seminar (Recorded Fall, 2020)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$125.00/seminar
IPPFA NON-MEMBER: \$225.00/seminar

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.

2021 IPPFA Illinois Pension Conference

WHEN: May 5 -7, 2021

WHERE: Marriott Lincolnshire Hotel
10 Marriott Drive
Lincolnshire, IL 60069

COST: Member: \$435
Non-Member: \$845

Registration will open in March. Attendees will have the option to attend in- person or virtually.

2021 IPPFA MidAmerican Conference

WHEN: September 29 – October 1, 2021

WHERE: Oak Brook Hills Resort and Conference Center
3500 Midwest Road
Oak Brook, IL 60523

COST: Not yet published

Registration is not open at this time.



ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

188 Industrial Drive, Suite 134

Elmhurst, IL 60126-1608

V 630-833-2405

F 630-833-2412

ipfa@aol.com

www.ipfaonline.org



Available online through
1st week of May 2021

A VIRTUAL EVENT

Due to COVID-19 Restrictions

2020 FALL PENSION SEMINAR

Friday - November 6th - Red Shift

LEGAL UPDATES

Recent court decisions and other legal concerns impacting Article 3 & Article 4 pension boards.

ACTUARIAL CHANGES DUE PUBLIC ACT 101-0610

Public Act 101-0610 changes Tier II benefits – maximum salary for retirement purposes and survivor benefits for active participants that may die, not in the line of duty. What happens to the Article 3 & Article 4 employer's levy, including smoothing, pre & post investment consolidation.

PERSONNEL POLICIES & BARGAINED AGREEMENTS

Employer policies and bargained agreement language – how that may impact applications for retirement or disability benefits.

THE 101st GENERAL ASSEMBLY

IPFA's Legislative Representative is finalizing arrangements with a member of the General Assembly to present their point of view concerning matters being considered in the State Capitol.

LEGISLATIVE OBSERVATIONS

This is the last year of the 101st Session of the General Assembly. Mark will comment on activities to date and the potential for any trailer bills or follow-up legislation.

FIDUCIARY LIABILITY

Pension Board Liability – Will a Board's fiduciary liability change after the transfer of investment assets? What other insurance coverages are available for local pension boards? What perils are covered?

PENSION EXPERT PART V

The quiz-like discussion continues - creditable service, benefit calculations/transfers, and related topics.

FIREFIGHTER & POLICE INVESTMENT FUND

Both funds are being established. Meeting agendas, rules & regulations, staff hirings, and other updates to both investment funds and revised Trustee training requirements.

IPFA Members: \$150.00

Non-Members: \$190.00

Walk-Ins: \$200.00

(Over for registration information)

YOUR PENSION PROTECTORS

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.

SB 1300 MANDATORY 4 HOUR TRAINING

offered by IPFA in cooperation with Moraine Valley Community College and the Homewood Firefighters' Pension Fund.

On December 17, 2019 Governor Pritzker signed Senate Bill 1300 into law. As part of this legislation "...all elected and appointed trustees who were elected or appointed on or before the effective date of this amendatory Act of the 101st General Assembly shall also participate in 4 hours of training on the changes made by this amendatory Act of the of the 101st General Assembly. For trustees of funds under Article 3, this training shall be conducted at a training facility that is accredited and affiliated with a State of Illinois certified college or university. For trustees of funds under Article 4, this training may be conducted by a fund, the Department of Insurance, or both a fund and the Department of Insurance. This training is required to be completed once by each trustee required to participate."

Course Information

Tracks: Mandatory

Categories: Fire, Pension Fund Training, Police

Course Instructor



Larry Moran Moderator

Register

\$85.00

1 YEAR OF ACCESS
Non IPFA Members

IPFA Members

\$75.00

1 YEAR OF ACCESS
Active, Retired, Disabled, or Associate



ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

188 Industrial Drive, Suite 134 Elmhurst, IL 60126-1609

Phone: (630) 833-2405

Email: staff@ipfaonline.org



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V 630-833-2405

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Due to COVID-19 Restrictions - A Virtual Event

2021 SPRING PENSION SEMINAR

Friday - May 7th - Black Shift

LEGAL UPDATES

Recent court decisions and other legal concerns impacting Article 3 & Article 4 pension boards.

THE 102nd GENERAL ASSEMBLY

IPFA's Legislative Representative, Mark Mifflin, will review some of the legislation being considered by both chambers of the Illinois General Assembly.

QILDROs - FACTS & FICTION

A panel presentation of the doomed love story of a well-known couple discussing the facts and falsehoods about QILDROs.

ILLINOIS POLICE OFFICERS PENSION INVESTMENT FUND

Richard White, Executive Director of IPOPIF, will provide an update on the progress of the fund.

ILLINOIS FIREFIGHTERS PENSION INVESTMENT FUND

William Atwood, Executive Director of IFPIF, and other staff members will provide an update on the progress of the fund.

DYNAMIC PENSION MODELING

Learn how your fund can review the impact of changing: participant status, data, and assumptions on an employer tax levy calculation.

PUBLIC ACT 101-0610 LAW SUIT

A panel of attorneys will discuss the recently filed lawsuit concerning Senate Bill 1300.

INTERVENTION IN A PENSION HEARING

An explanation why employers may request to intervene in a disability hearing.

PENSION SERVICES ADMINISTRATION

Providing a road map for Trustees to run a successful and compliant Pension Fund.

IPFA ANALYSIS- HOW WE SEE IT

A review of the 2019 data released on Article 3 and Article 4 funds in the State of Illinois.

IPFA Members: \$160.00

Non-Members: \$200.00

(Over for registration information)
YOUR PENSION PROTECTORS

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- have 24 – 7 access to any training program offered on the platform.
- have multiple payment options for each class:
 - 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.
- Once enrolled, you will have immediate access to all training classes.
- You 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.
- Print or download your training certificate upon program completion.

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 - a. Keep in mind that accounts are set up on an individual basis.
 - b. The account set-up only needs to be completed once.
 - c. Once your account is setup, you will register for and pay for each training class separately.
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 board's 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.

FURTHER QUESTIONS:

Call us at 630-833-2405

e-mail us: ipfa@aol.com

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Thank you for considering IPFA for your trustee training needs.



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>



June 24, 2020 Article 4 Trustee Training

The 1st Article 4 Trustee Training session conducted on June 24th was recorded and is available for trustees who were unable to attend. The 2-hour training covers the background of the FPIF, Public Act 101-610, Ethics and Fiduciary Responsibilities and the upcoming FPIF 2020 Trustee Election. The training counts towards the 4-hour training requirement prescribed by Section 1-109.3 (a-5) of the Illinois Pension Code.

Trustees may listen to the recording by registering at:

<https://fpif.webex.com/fpif/lsr.php?RCID=63d8172597c5473f9f6f5a70303fb22d>

Recording Password: Fpif2020

November 10, 2020 Article 4 Trustee Training

The 2nd Article 4 Trustee Training session conducted on November 10, 2020 was recorded and is available for trustees who were unable to attend. The 2-hour training covers an update on FPIF operations, the statutory transition process and investment portfolio construction. The training counts towards the 4-hour training requirement prescribed by Section 1-109.3 (a-5) of the Illinois Pension Code.

Trustees may listen to the recording by registering at:

<https://fpif.webex.com/fpif/lsr.php?RCID=466d64792d3a491abb3a89d6db550930>

Recording Password: Fire2020



PUCHALSKI GOODLOE MARZULLO
731 N. MILWAUKEE AVE
LIBERTYVILLE, IL 60048
847-666-5680
847-905-7294 FAX

RICHARD J. PUCHALSKI
LAURA J. GOODLOE
JEFFREY A. GOODLOE
JERRY J. MARZULLO

PGM - LAW . COM INFO @ PGM - LAW . COM

March 31st, 2021

Sgt. Jack Rood, Ret.
51 Railroad St.
Gilberts, IL 60136-9661

BY CERTIFIED MAIL & EMAIL: gpdsgtrood@yahoo.com

Re: Retirement Calculation of Sgt. Jack Rood, Ret.

Dear Mr. Rood:

As you know, the undersigned is legal counsel for the Gilberts Police Pension Fund. The Fund recently completed a DOI Audit Examination. As part of those findings, it came to the Board's attention that your pension was not computed properly. Allow the below findings to explain:

1. Your final pensionable salary voted upon by the board was \$94,039.56. This included \$1,023 for three unused personal days and a base pay of \$93,017.
2. Your pensionable salary should NOT have included the \$1,023 in unused personal days as those days were a lump sum pay out and not part of pensionable salary.
3. However, your final pensionable salary SHOULD have included \$5,111 in holiday pay as you received Holiday pay for your employment regardless of whether you worked the Holiday or not.
4. Therefore, your final pensionable salary should be \$98,128 instead of \$94,039.56 (\$94,039.56 minus \$1,023 + \$5,111).

Please be advised that the Board is placing this matter on its next quarterly agenda for a recalculation of this dollar amount. At that time the Board will also be calculating the retro pay amount owed to you due to the difference in pensionable salary. Please be advised that the next quarterly meeting is scheduled for May 5th, 2021 at 6:00 p.m. Please contact the undersigned, or if represented by legal counsel have your legal counsel contact the undersigned, should you have any questions or concerns.

Sincerely,

Jerry J. Marzullo, Esq.

Cc: Gilberts Police Pension Board

RECORDS DISPOSAL CERTIFICATE

APPLICATION #: 21:010

TO: Local Records Commission
Margaret Cross Norton Building
Springfield, IL 62756
217-782-7075

RECEIVED

MAR 26 2021

LOG REC. COMM

COUNTY: Kane

FROM: Gilberts Police Pension Fund

ADDRESS: (Agency Division)
86 Railroad Street

(Street, P.O. Box)
Gilberts 60136

(City, ZIP Code)

CONTACT TELEPHONE: (847) 428-2954

CONTACT EMAIL: jflores@lauterbachamen.com

Directions:

1. Fill in all blanks and columns.
2. Application item numbers must be listed in numerical order.
3. Record series titles must be listed as they appear on application.
4. Sign and send certificate to above address sixty (60) days prior to disposal date.
5. Retain records until approved copy is returned.
6. This form can be found online at <http://www.cyberdriveillinois.com/>.

APPLICATION ITEM NO.	RECORD SERIES TITLE	INCLUSIVE DATES (MONTH/YEAR)	VOLUME OF RECORDS (Cu. Ft. or MB/GB)
2	Admin Files/Correspondence	1999-2019 ✓	.5 cu. ft./1 MB
3	Application for Bank Account/Financial Services	1999-2010 ✓	Neg.
3	Application for Bank Account/Financial Services - renewal	1999-2018 ✓	Neg.
5	Unsuccessful Bids, Records/Requests for Proposals	2014-2017 ✓	Neg.
6	Duty Rosters	2007-2020 ✓	Neg.
7	Election Records	2004-2019 ✓	Neg.
8	IDOI Annual Statements	2002-2013 ✓	Neg.
9	Illinois Security Administrator Auth. Form	2016-2019 ✓	Neg.
11	Investment Manager Service Agreement - Copies only	2012-2018 ✓	Neg.
13	Investment Records	1999-2013 ✓	Neg.
14	Invoices, Vouchers and Paid Bills	1999-2013 ✓	Neg.
18	Daily, Weekly, Monthly Reports	1999-2018 ✓	.5 cu ft
18	Annual and YTD Reports	1999-2013 ✓	Neg.
19	Municipal Compliance Reports	2008-2013 ✓	Neg.
20	Notice of Board Meeting Dates	2001-2019 ✓	Neg.
21	OMA Certificates of Training	2002-2015 ✓	Neg.
23	Resolutions	2001-2020 ✓	Neg.
24	Survey of Locally Administered Public Employee Ret. Sys.	2013-2015 ✓	Neg.
25	Tax Forms and Statements - W-4s	2006-2015 ✓	Neg.
25	Tax Forms and Statements - all other forms	2006-2013 ✓	Neg.
DISPOSITION APPROVED			Total Volume from all pages Cu. Ft. 2.28 MB/GB 1 MB

If any of the above records are microfilmed, I hereby certify that they have been reproduced in compliance with standards given in Sections 4000.50 and 4500.50 of the Regulations of the Local Records Commissions.

If the records are digitized, I certify that they have been reproduced in compliance with standards given in Sections 4000.70 / 4500.70 and will be maintained in compliance with standards given in Sections 4000.80 / 4500.80 of the Regulations of the Local Records Commissions.

I hereby certify that, in compliance with authorization received from the Local Records Commission, the records listed above will be disposed of on or after:

Date: 5-25-2021
 Signature: [Signature]
 Approved by ILSOS: [Signature]
 Date: 3-25-21

Jason Hernandez - Pension Board President

Print name and title on line above

Prepared by: Lauterbach & Amen, LLP

(Signature required only if records have been microfilmed or digitized)