

**POLICE PENSION BOARD MINUTES
VILLAGE OF GILBERTS
05 February 2020**

- I. **CALL TO ORDER:** The 05 February 2020 regular meeting of the Gilberts Police Pension Board was called to order by President Michael Joswick at 6:05pm. Present were: Vice President Jack Rood, Secretary Rachel Roth, Clerk Tricia Dieringer and Financial Consultant Eric Laughlin. Asst. Secretary Jason Hernandez and Trustee Heather Shelby were excused. Attorney Jerry Marzullo was on speaker phone. A quorum was present.
- II. **MINUTES:** President Joswick referred the members to the minutes from the 20 November 2019 regular meeting.
MOTION: Secretary Roth made the motion to accept the minutes as presented. Vice President Rood seconded the motion. The motion carried and the minutes were signed by President Joswick.
- III. **PENSION FUND EXPENSE REPORT:** Quarterly Pension Expense Report: President Joswick referred the members to the bills up for approval for payment: Check # 1637 for \$2,900.00 for Lauterbach & Amen for the Tax Levy and Check #1638 for \$650.00 for PGM 1st Qtr Retainer Fee.
MOTION: Secretary Rachel Roth made the motion to approve the payment of Check # 1637 for \$2,900.00 for Lauterbach & Amen for the Tax Levy, and Check #1638 for \$650.00 for PGM 1st Qtr Retainer Fee. President Joswick seconded the motion. (A roll call vote was taken: President Joswick: yes, Vice President Jack Rood: yes, Secretary Roth: yes) **PASSED:** 3-0.
Pension Attorney: President Joswick requested that Pension Attorney Marzullo be called and placed on speaker phone.
- IV. **OLD BUSINESS:** Pension Board Meeting Dates: President Joswick directed the members to the agenda and the meeting dates of May 06, 2020, August 05, 2020 and November 04, 2020. President Joswick stated that he will give the dates to the Village Clerk.
Open Meetings Act: President Joswick stated that Trustee Shelby needs to bring in the certification for completion of the Open Meetings Act and the Certified Trustee Training. .
Retirement Coordinator Class Dates: Attorney Marzullo stated that he is still checking on dates for this class but felt that no classes would be available until after the conventions.
Pension Conference Attendance Certificates: President Joswick stated that Board members should provide the Clerk with the certificates for the Pension Conference.
- V. **NEW BUSINESS:** Pension Contribution Refund: President Joswick stated that Officer Izydorski received a check for his pension contribution refund as determined by Lauterbach & Amen for \$6,650.12. Secretary Roth stated that she will handle the IRS taxes for this refund. She also stated that the Pension Board will also have to follow up with the 1099 and 1096 forms to be generated.
Mandatory Training: Pension Clerk Dieringer distributed information regarding the Spring and Fall Conference and explained that attendance at the conference or the additional 4 hours training will have to be discussed soon. So that pension board members can be signed up for attendance. President Joswick asked Attorney Marzullo to follow up and determine what mandatory training will be needed for the pension board members.
- VI. **OTHER BUSINESS:** Investment Report: Financial Consultant Eric Laughlin stated that both bonds and stocks are up, which is not the norm. He added that the Federal Reserve is holding the interest rates with no increase being discusses. He referred the members to page three (3) in the 4th Quarter Report showing that the beginning value was \$3,429,086.00 and the ending value for the quarter was \$3,960,389.00. He directed the members to the asset allocations denoting that there was 18.2% currently in the cash account and 35.2% in the equities. He stated that the equities can go up to 40%. He suggested transferring a total of \$200,000.00 from the cash to Equities with the following disbursement: American EuroPacific: \$80,000.00; American WA Mutual \$59,600.00; American GW FD \$17,200.00; Lazard Emerging: \$18,000.00; Ivy Mid Cap \$6,800.00; Baron Small Cap \$6,400.00, Royce Premier \$6,200.00 and Artisan Mid Cap \$5,800.00.

MOTION: Secretary Roth made the motion to move \$200,000.00 from Cash to Equity to equal 5% and approve the reallocation of the equity funds into the new allocations as presented above. Vice President Rood seconded the motion. (A roll call vote was taken: President Joswick: yes, Vice President Jack Rood: yes, Secretary Roth: yes) **PASSED:** 3-0.

MOTION: Secretary Roth made the motion to approve the Quarterly Investment Report. Vice president Rood seconded the motion. The motion carried.

Pension Attorney Report: Attorney Marzullo stated that SB1300 passed and the initial Police and Fire Board members have been named, but have not yet met. He added that there is no quick time for moving pension money from local funds. He stated that at present in the next five to seven years, local pension boards will still be writing checks for paying benefits. He stated that as more information becomes available, he will advise the Pension board members. He added that there is a threat from the IRS to possibly tax pension benefits.

Board Resignations: President Joswick stated that he, Vice President Rood and Pension Clerk Dieringer will be resigning from the Pension Board effective immediately. President Joswick stated that Assistant Secretary Hernandez has been approached and has two officer members of the Pension willing to become members of the Gilberts Police Pension Board: Officer Todd Waller and Officer Marty Griffin. Attorney Marzullo stated that an election must be held and the election results must be certified at the next meeting before President Joswick and Vice president Rood can effectively resign. President Joswick stated that he, Vice President Rood and Pension Clerk Dieringer have been part of the Pension since its conception back in 1999 and it is time for the newer officers to take over. Clerk Dieringer stated that she would box up all the records and have the minutes of this meeting available for the next pension board meeting.

- VII. **ADJOURNMENT:** The meeting was adjourned at 6:50p.m. The next regular meeting of the GPD Pension Board is scheduled for Wednesday, 06 May 2020 at 6:00pm in the Gilberts Police Department Training Room.

Respectfully submitted,

Tricia L. Dieringer
Clerk
Gilberts Police Pension Board

Minutes approved as presented at the regular meeting on _____, 2020 and signed by

President

Michael A. Joswick