

**MINUTES OF A REGULAR MEETING OF
THE GILBERTS POLICE PENSION FUND BOARD OF TRUSTEES
MAY 5, 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, May 5, 2021 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, Heather Shelby (*arrived at 6:12 p.m.*) and Todd Waller

ABSENT: Trustee Martin Griffin

ALSO PRESENT: Attorney Jerry Marzullo, Puchalski Goodloe Marzullo, LLP (PGM) (*via videoconference*); Eric Laughlin, Morgan Stanley; Maddie Hayes and Keri O'Brien, Lauterbach & Amen, LLP (L&A); Treasurer Taunya Fischer (*via videoconference*), Village of Gilberts

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 3, 2021 Regular Meeting:* The Board reviewed the February 3, 2021 regular meeting minutes. A motion was made by Trustee Roth and seconded by Trustee Waller to approve the February 3, 2021 regular meeting minutes as written. Motion carried 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 two-month period ending February 28, 2021 prepared by L&A. As of February 28, 2021, the net position held in trust for pension benefits is \$4,898,606.20 for the change in position of \$1,068,334.51. 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 December 1, 2020 through February 28, 2021 for total disbursements of \$9,808.36. 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 \$9,808.36. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Waller

NAYS: None

ABSENT: Trustees Griffin and Shelby

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice was received. A motion was made by Trustee Hernandez and seconded by Trustee Waller to approve payment of the IDOI Compliance Fee in the amount of \$766.05. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Waller

NAYS: None

ABSENT: Trustees Griffin and Shelby

Trustee Shelby arrived at 6:12 p.m.

INVESTMENT REPORT – MORGAN STANLEY: *Quarterly Investment Report:* Mr. Laughlin presented the Quarterly Investment Report as of March 31, 2021. As of March 31, 2021, the ending market value of the portfolio is \$4,899,484. The total account return, net of fees for the first quarter is 0.63%. The total earnings for the quarter are \$30,612. The current asset allocation as of March 31, 2021 is as follows: Equities at 47.7%, Fixed Income & Preferred at 45.4% and Cash at 6.9%. All questions were answered by Mr. Laughlin. A motion was made by Trustee Shelby and seconded by Trustee Roth to liquidate \$100,000 from the American Growth Fund and allocate 100% of the proceeds into the American Washington Mutual Fund. Motion carried by roll call vote.

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

A motion was made by Trustee Roth seconded by Trustee Hernandez to approve the report as presented. Motion carried by roll call vote.

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

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

COMMUNICATIONS AND REPORTS: *Statement of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due May 1, 2021.

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: The Board discussed the IPPFA Spring Conference. A motion was made by Trustee Hernandez and seconded by Trustee Shelby to approve the registration fees for trustees interested in attending the IPPFA Spring Conference and to direct L&A to register all Trustees for the event. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Review/Approve – Revised Retirement Calculation – Jack Rood:* Attorney Marzullo informed the Board that based on the IDOI audit, Jack Rood’s pensionable salary will need to be recalculated. A motion was made by Trustee Hernandez and seconded by Trustee Waller to recalculate Jack Rood’s pensionable salary from \$94,039.56 to \$98,128.00. Motion carried by roll call vote.

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

The Board directed L&A to calculate Jack Rood’s retroactive pay from November 16, 2020 through April 30, 2021.

Approve Regular Retirement Benefits – Michael Joswick: The Board reviewed the regular retirement benefit calculation for Michael Joswick prepared by L&A. Chief Joswick had an entry date of May 15, 1994, retirement date of June 19, 2021, effective date of pension of June 20, 2021, 65 years of age at date of retirement, 27 years of creditable service, applicable salary of \$108,532.95, applicable pension percentage of 67.50%, amount of originally granted monthly pension of \$6,104.98 and amount of originally granted annual pension of \$73,259.76. A motion was made by Trustee Shelby and seconded by Trustee Roth to approve Michael Joswick’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review/Approve – Records Disposal Certificate:* The Board reviewed the records disposal certificate prepared by L&A. A motion was made by Trustee Hernandez and seconded by Trustee Waller to the approve disposal certificate as presented. Motion carried by roll call vote.

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

ATTORNEY’S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP (PGM): *IDOI Compliance Audit Findings:* Attorney Marzullo informed the Board that the IDOI Compliance Audit has been completed. No further action is needed.

Legal Updates: Attorney Marzullo provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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

ADJOURNMENT: A motion was made by Trustee Roth and seconded by Trustee Hernandez to adjourn the meeting at 6:53 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 4, 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