



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

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FEBRUARY 3, 2022

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held via videoconference and in the Gilberts Police Training Room located at 86 Railroad Street, Gilberts, Illinois, 60136 on Wednesday, February 3, 2022 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, Todd Waller and Martin Griffin
ABSENT: Trustee Heather Shelby
ALSO PRESENT: Attorney Jerry Marzullo (*via videoconference*), Asher, Gittler & D'Alba, Ltd.; Eric Laughlin (*joined at 6:16 p.m. via videoconference*), Morgan Stanley; Maddie Hayes (*via videoconference*), Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 3, 2021 Regular Meeting:* The Board reviewed the November 3, 2021 regular meeting minutes. A motion was made by Trustee Roth and seconded by Trustee Griffin to approve the November 3, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

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, 2021 prepared by L&A. As of December 31, 2021, the net position held in trust for pension benefits is \$5,942,747.14 for the change in position of \$925,173.05. 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, 2021 through December 31, 2021 for total disbursements of \$19,740.49. A motion was made by Trustee Hernandez 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 \$19,740.49. Motion carried unanimously by voice vote.

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

INVESTMENT REPORT – MORGAN STANLEY: *Quarterly Investment Report:* The Board reviewed the Quarterly Investment Report. As of December 31, 2021, the ending market value of the portfolio is \$5,464,370. The total account return, net of fees for the fourth quarter is 1.71%. The total earnings for the quarter are \$89,544. The current asset allocation as of December 31, 2021 is as follows: Equities at 46.8%, Fixed Income & Preferreds at 40.7% and Cash at 12.5%.

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

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers should have been submitted to the County by the Village by February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

Mr. Laughlin arrived at 6:16 p.m. via videoconference.

IPOPIF UPDATES: *Acknowledge IPOPIF Notice of Transfer Date, Adopt Resolution of Notice and Execute Exhibits:* The Board acknowledged the IPOPIF Notice of Transfer Date as April 1, 2022. A motion was made by Trustee Griffin and seconded by Trustee Waller to adopt resolution 2022-01 appointing Trustees Hernandez and Roth as the authorized agents and to authorize Trustees Hernandez and Roth to execute the exhibits on behalf on the Fund. Motion carried unanimously by voice vote.

Discussion/Possible Action – Interim Cash Management Policy: This item was tabled until the next regular meeting.

Discussion/Possible Action – Cash Reserve Balance: This item was tabled until the next regular meeting.

Discussion/Possible Action – Additional IPOPIF Requests Pertaining to Consolidation: This item was tabled until the next regular meeting.

OLD BUSINESS: *Portability Update – Gretchen Fehling:* The Board noted that Gretchen Fehling's transfer of creditable service under portability is paid in full in the amount of \$444,966.12 from the Warrenville Police Pension Fund to the Gilberts Police Pension Fund and revised Gretchen Fehling's date of hire from June 28, 2021 to September 2, 2006.

The Board noted Gretchen Fehling has submitted an application to transfer creditable service under portability from the Winfield Police Pension Fund to the Gilberts Police Pension Fund. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Discussion/Possible Action – Local Account Collateralization:* This item was tabled until the next regular meeting.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2022 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 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted all trustee terms will expire in 2023.

ATTORNEY’S REPORT – ASHER, GITTLER & D’ALBA, LTD.: *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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

ADJOURNMENT: A motion was made by Trustee Hernandez and seconded by Trustee Roth to adjourn the meeting at 6:36 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 5, 2022 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