



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 MAY 5, 2022

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held via videoconference on Thursday, May 5, 2022 at 6:00 p.m., without a quorum of the public body physically present at the Board's regular meeting location because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Gilberts. The Gilberts Police Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster pursuant to notice.

CALL TO ORDER: Trustee Hernandez called the meeting to order at 6:09 p.m.

ROLL CALL:

PRESENT: Trustees Jason Hernandez, Rachel Roth, Todd Waller and Martin Griffin

ABSENT: Trustee Heather Shelby

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.; Eric Laughlin, Morgan Stanley; Maddie Hayes, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 3, 2022 Regular Meeting:* The Board reviewed the February 3, 2022 regular meeting minutes. A motion was made by Trustee Roth and seconded by Trustee Waller to approve the February 3, 2022 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin

NAYS: None

ABSENT: Trustee Shelby

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending March 31, 2022 prepared by L&A. As of March 31, 2022, the net position held in trust for pension benefits is \$6,068,185.29 for the change in position of \$1,050,611.20. 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 January 1, 2022 through March 31, 2022 for total disbursements of \$12,944.03. 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 \$12,944.03. Motion carried unanimously by voice vote.

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee will be issued. A motion was made by Trustee Hernandez and seconded by Trustee Griffin to approve payment of the Illinois Department of Insurance Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin

NAYS: None

ABSENT: Trustee Shelby

INVESTMENT REPORT – MORGAN STANLEY: *Quarterly Investment Report:* The Board reviewed the Quarterly Investment Report. As of March 31, 2022, the ending market value of the portfolio is \$5,152,451. The total account return, net of fees for the first quarter is (5.56%). The total earnings for the quarter are (\$303,307). The current asset allocation as of March 31, 2022 is as follows: Equities at 45.5%, Fixed Income & Preferreds at 41.4% and Cash at 13.1%. A motion was made by Trustee Hernandez and seconded by Trustee Waller to approve the Quarterly Investment Report as presented. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin

NAYS: None

ABSENT: Trustee Shelby

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 was reminded that the Statements of Economic Interest are due by 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.

IPOPIF UPDATES: *Discussion/Possible Action – Interim Cash Management Policy:* The Board discussed setting an Interim Cash Management Policy. Updates will be provided as they become available.

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

Discussion/Possible Action – State Street Enterprise Cash Flow Module (eCFM) Paperwork and Resolution Establishing an Additional Representative for the eCFM: 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 L&A is waiting on approval to transfer \$161,645.24 from the Winfield Police Pension Fund to the Gilberts Police Pension Fund. Further discussion will be held at the next regular meeting.

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

NEW BUSINESS: There was no new business to discuss.

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 Roth and seconded by Trustee Hernandez to adjourn the meeting at 6:47 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 3, 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