



# Gilberts Police Pension Fund

86 Railroad Street, Gilberts, Illinois 60136



Jason Hernandez  
President

Rachel Roth  
Vice President

Todd Waller  
Secretary

Martin Griffin  
Asst. Secretary

## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES AUGUST 3, 2022

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held via videoconference on Wednesday, August 3, 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 6:01 p.m.

### ROLL CALL:

**PRESENT:** Trustees Jason Hernandez, Rachel Roth and Martin Griffin

**ABSENT:** Trustee Todd Waller

**ALSO PRESENT:** Attorney Jerry Marzullo (*joined at 6:12 p.m.*), 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:** *May 5, 2022 Regular Meeting:* The Board reviewed the May 5, 2022 regular meeting minutes. A motion was made by Trustee Hernandez and seconded by Trustee Griffin to approve the May 5, 2022 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Hernandez, Roth and Griffin

**NAYS:** None

**ABSENT:** Trustee Waller

*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 two-month period ending June 30, 2022 prepared by L&A. As of June 30, 2022, the net position held in trust for pension benefits is \$5,815,009.05 for the change in position of (\$23,512.48). 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 April 1, 2022 through June 30, 2022 for total disbursements of \$11,717.29. 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 \$11,717.29. Motion carried by roll call vote.

**AYES:** Trustees Hernandez, Roth and Griffin

**NAYS:** None

**ABSENT:** Trustee Waller

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

*Attorney Marzullo joined the meeting at 6:12 p.m.*

**INVESTMENT REPORT – MORGAN STANLEY:** *Quarterly Investment Report:* The Board reviewed the Quarterly Investment Report. As of June 30, 2022, the ending market value of the portfolio is \$4,731,170. The total account return, net of fees for the first quarter is (7.7%). The total earnings for the quarter are (\$394,722). The current asset allocation as of June 30, 2022 is as follows: Equities at 42.2%, Fixed Income & Preferreds at 44.0% and Cash at 13.7%. A motion was made by Trustee Hernandez and seconded by Trustee Griffin to approve the Quarterly Investment Report as presented. Motion carried by roll call vote.

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

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

**COMMUNICATIONS AND REPORTS:** *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**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 trustee training requirements. A motion was made by Trustee Roth and seconded by Trustee Hernandez to approve the registration fees and all reasonable expenses. Motion carried by roll call vote.

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

**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.

**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

**IPOPIF UPDATES:** *Discussion/Possible Action – Interim Cash Management Policy:* The Board discussed setting an Interim Cash Management Policy. A motion was made by Trustee Roth and seconded by Trustee Hernandez to keep \$150,000 in the BMO Harris account prior to the transfer. Motion carried by roll call vote.

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

*Discussion/Possible Action – Cash Reserve Balance:* The Board discussed setting a cash reserve balance. Updates will be provided as they become available.

*Discussion/Possible Action – State Street Enterprise Cash Flow Module (eCFM) Paperwork and Resolution Establishing an Additional Representative for the eCFM:* The Board discussed the State Street Enterprise Cash Flow Module (eCFM) Paperwork and Resolution to Establish an Additional Representative for the eCFM. A motion was made by Trustee Griffin and seconded by Trustee Roth to authorize Trustees Hernandez and Roth as authorized representatives on the eCFM form and adopt the resolution establishing Kelly Calgaro as an additional authorized representative. Motion carried by roll call vote.

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

*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 discussed Gretchen Fehling's transfer of creditable service. A motion was made by Trustee Hernandez and seconded by Trustee Roth to accept Gretchen Fehling's transfer as paid in full in the amount of \$161,645.24 from the Winfield Police Pension Fund to the Gilberts Police Pension Fund and to revise Gretchen Fehling's hire date from September 2, 2006 to October 10, 2001. Motion carried by roll call vote.

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

*Discussion/Possible Action – Local Account Collateralization:* The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage. A motion was made by Trustee Hernandez and seconded by Trustee Roth to direct L&A to prepare the necessary tri-party pledge depository agreement and to authorize Trustees Hernandez and Roth to sign the agreement on behalf of the Fund. Motion carried by roll call vote.

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

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board noted the Actuarial Valuation is in process. Updates will be provided as they become available.

*Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Hernandez as President; Trustee Roth as Vice President; Trustee Waller as Secretary; and Trustee Griffin as Assistant Secretary. A motion was made by Trustee Hernandez and seconded by Trustee Roth to elect the slate of Officers as stated. Motion carried by roll call vote.

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

*FOIA Officer and OMA Designee:* The Board discussed maintaining the Village Clerk as the FOIA Officer and Trustee Hernandez as the OMA Designee. A motion was made by Trustee Roth and seconded by Trustee Hernandez to maintain the Village Clerk as the FOIA Officer and Trustee Hernandez as the OMA Designee. Motion carried by roll call vote.

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

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

**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 6:50 p.m. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin

NAYS: None

ABSENT: Trustee Waller

The next regular meeting is scheduled for November 3, 2022 at 6:00 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_.

*Minutes prepared by Maddie Hayes, Pension Services Administrator, Lauterbach & Amen, LLP*