



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 NOVEMBER 3, 2022

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held via videoconference on Thursday, November 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 6:03 p.m.

ROLL CALL:

PRESENT: Trustees Jason Hernandez, Rachel Roth and Todd Waller

ABSENT: Trustee Martin Griffin

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

PUBLIC COMMENT: There was no public comment.

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

AYES: Trustees Hernandez, Waller and Roth

NAYS: None

ABSENT: Trustee Griffin

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$5,840,621.31 for the change in position of \$2,019.38. 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 June 1, 2022 through August 31, 2022 for total disbursements of \$9,962.95. A motion was made by Trustee Roth 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 \$9,962.95. Motion carried by roll call vote.

AYES: Trustees Hernandez, Waller and Roth

NAYS: None

ABSENT: Trustee Griffin

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes are needed at this time. Updates will be provided as they become available.

INVESTMENT REPORTS: *Morgan Stanley:* The Board reviewed the Quarterly Investment Report. As of October 31, 2022, the ending market value of the portfolio is \$4,914,799. The total account return, net of fees for the third quarter is 2.36%. The total earnings for the quarter are \$113,396. The current asset allocation as of October 31, 2022 is as follows: Equities at 40.3%, Fixed Income & Preferreds at 41.0% and Cash at 18.7%. A motion was made by Trustee Hernandez and seconded by Trustee Roth 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

IPOPIF – Verus Advisory Inc.: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending June 30, 2022. As of June 30, 2022, the three-month total net return is (9.7%) and the year-to-date total net return is (9.2%) for an ending market value of \$2,746,308,452.

State Street Statements: There were no State Street statements to review at this time.

COMMUNICATIONS AND REPORTS: There were no communications or reports.

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.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the October 31, 2022 deadline.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$253,913. The Board discussed requesting a tax levy in the amount of \$327,485.44. A motion was made by Trustee Roth and seconded by Trustee Hernandez to reject the Actuarial Valuation prepared by Foster & Foster to request a tax levy in the amount of \$327,485.44 from the Village, based on the prior year recommended amount stated in the Actuarial Valuation prepared by Foster & Foster. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board noted the Municipal Compliance Report will be presented at the next regular meeting.

Establish 2023 Board Meeting Dates: The Board discussed establishing the 2023 Board meeting dates as February 1, 2023; May 3, 2023; August 2, 2023; and November 11, 2023 at 6:00 p.m. at the Gilberts Police Department located at 86 Railroad Street, Gilberts, Illinois 60136. A motion was made by Trustee Roth and seconded by Trustee Waller to establish the 2023 Board meeting dates as stated.

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 7:03 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 February 1, 2023 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