



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 6, 2024

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held on Wednesday, November 6, 2024 at 6:00 p.m. in the Gilberts Police Training Room located at 86 Railroad Street, Gilberts, Illinois 60136 pursuant to notice.

CALL TO ORDER: Trustee Hernandez called the meeting to order at 6:04 p.m.

ROLL CALL:

PRESENT: Trustees Jason Hernandez, Rachel Roth and Ken Cram

ABSENT: Trustee Todd Waller

ALSO PRESENT: Attorney Amanda Clark, Asher, Gittler & D’Alba, Ltd. (*via teleconference*); 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 7, 2024 Regular Meeting:* The Board reviewed the August 7, 2024 regular meeting minutes. A motion was made by Trustee Roth and seconded by Trustee Cram to approve the August 7, 2024 regular meeting minutes as written. Motion carried unanimously 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 nine-month period ending September 30, 2024 prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits was \$7,688,542.87 for a change in position of \$715,761.65. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period July 1, 2024 through September 30, 2024 for the total disbursements of \$8,871.95. A motion was made by Trustee Roth and seconded by Trustee Hernandez to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$8,871.95. Motion carried unanimously by voice vote.

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 BMO Bank signers. A motion was made by Trustee Hernandez and seconded by Trustee Roth to designate Finance Director Taunya Fischer as a signer on the BMO Bank account. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Cram

NAYS: None

ABSENT: Trustee Waller

Repeat Monthly Withdrawal Instructions for 2025: The Board reviewed the Repeat Withdrawal Instructions for 2025. A motion was made by Trustee Roth and seconded by Trustee Hernandez to set the 2025 monthly repeat deposits at \$20,000 from IPOPIF. Motion carried by roll call vote.

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

INVESTMENT REPORTS: IPOPIF – Verus Advisory, Inc.: The Board was provided the September 30, 2024 Investment Report prepared by Verus Advisory, Inc. As of September 30, 2024, the ending market value was \$11,280,824,565.

State Street Statements: The Board reviewed the September 2024 State Street Statements of Results. As of September 30, 2024, the ending balance was \$7,629,881.46 for a month to date return net of fees of 1.56%.

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 will be in process and the final report will be sent to the Board for review upon completion due to the change in Year-End to December.

NEW BUSINESS: Discussion/Possible Action – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Burns & Wilcox, Ltd. A motion was made by Trustee Roth and seconded by Trustee Hernandez to approve payment of the fiduciary liability insurance renewal effective September 15, 2024 through September 15, 2025 in the amount of \$3,658 and the Agency Fee in the amount of \$500. Motion carried by roll call vote.

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

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by Foster & Foster. Based on data and assumptions, the recommended contribution amount is \$256,371. A motion was made by Trustee Roth and seconded by Trustee Hernandez to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$256,371 from the Village of Gilberts. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board noted the Municipal Compliance Report will be prepared by L&A and adopted at the next regular meeting.

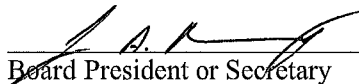
Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as February 5, 2025; May 14, 2025; August 6, 2025; November 5, 2025 at 6:00 p.m. in the Gilberts Police Training Room located at 86 Railroad Street, Gilberts, Illinois 60136. A motion was made by Trustee Roth and seconded by Trustee Hernandez to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY’S REPORT – ASHER, GITTLER & D’ALBA, LTD.: *Legal Updates:* Attorney Clark 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 6:27 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 5, 2025 at 6:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 2/5/25.

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