



# 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 FEBRUARY 7, 2024

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held on Wednesday, February 7, 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 6:03 p.m.

### ROLL CALL:

**PRESENT:** Trustees Jason Hernandez, Rachel Roth, Todd Waller and Ken Cram

**ABSENT:** None

**ALSO PRESENT:** Attorney Catherine Humphrey, Asher, Gittler & D'Alba, Ltd.; Maddie Hayes, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *November 1, 2023 Regular Meeting:* The Board reviewed the November 1, 2023 regular meeting minutes. A motion was made by Trustee Roth and seconded by Trustee Waller to approve the November 1, 2023 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, 2023 prepared by L&A. As of December 31, 2023, the net position held in trust for pension benefits is \$6,972,683.14 for the change in position of \$687,609.50. 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 October 1, 2023 through December 31, 2023 for the total disbursements of \$10,845.05. A motion was made by Trustee Roth and seconded by Trustee Cram to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$10,845.05. 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 determined no changes are needed at this time.

**INVESTMENT REPORTS:** *IPOPIF – Verus Advisory, Inc.:* The Board was provided the December 31, 2023 Investment Report prepared by Verus Advisory, Inc. As of December 31, 2023, the ending market value was \$10,001,345,755.

*State Street Statements:* The Board reviewed the November and December 2023 State Street Statements of Results. As of December 31, 2023, the ending balance was \$6,915,399.01 for a month to date return net of fees of 4.62%.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

**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:** There was no old business to discuss.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Hernandez and seconded by Trustee Roth to approve the 2024 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 Cram  
NAYS: None  
ABSENT: None

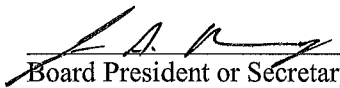
*Review Trustee Term Expirations and Election Procedures:* The Board noted no Trustee terms are currently expiring in 2024. No further action is needed.

**ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD.:** *Legal Updates:* Attorney Humphrey 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 Waller to adjourn the meeting at 6:38 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 1, 2024 at 6:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 5/1/2024.

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



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86 Railroad Street, Gilberts, Illinois 60136



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Asst. Secretary

## MINUTES OF A SPECIAL MEETING OF THE BOARD OF TRUSTEES MARCH 7, 2024

A special meeting of the Gilberts Police Pension Fund Board of Trustees was held on Thursday, March 7, 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 6:03 p.m.

The Board discussed the remote attendance and full participation of Trustees under Section 7(a) of the Open Meetings Act (5 ILCS 120/7(a)) due to personal illness or disability, employment purposes or business of the Fund, or family or other emergency, and noted Trustee Hernandez will participate remotely.

### ROLL CALL:

**PRESENT:** Trustees Jason Hernandez (*via videoconference*), Rachel Roth, Todd Waller and Ken Cram

**ABSENT:** None

**ALSO PRESENT:** Attorney Jerry Marzullo (*via videoconference*), Asher, Gittler & D’Alba, Ltd.; Maddie Hayes (*via videoconference*), Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**NEW BUSINESS:** *Discussion/Possible Action – Change of Year End:* The Board discussed amending their fiscal year end date from April 30<sup>th</sup> to December 31<sup>st</sup>. A motion was made by Trustee Roth and seconded Waller to approve the change of the fiscal year end from April 30<sup>th</sup> to December 31<sup>st</sup> effective January 1, 2024. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Designation of Deposits:* The Board discussed employee contributions and tax levy request money. A motion was made by Trustee Roth and seconded by Trustee Cram to direct the Village of Gilberts to transmit all employee contributions into the BMO Bank account within three days of each pay period. Motion carried by roll call vote.

**AYES:** Trustees Hernandez, Roth, Waller and Cram

**NAYS:** None

**ABSENT:** None

A motion was made by Trustee Hernandez and seconded by Trustee Roth to direct the Village of Gilberts to deposit all Gilberts Police Pension Fund tax levy money into the BMO Bank account. Motion carried by roll call vote.

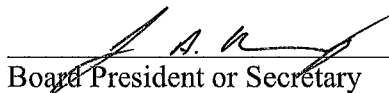
AYES: Trustees Hernandez, Roth, Waller and Cram  
NAYS: None  
ABSENT: None

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the current Cash Management Policy and determined no changes are needed at this time.

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

**ADJOURNMENT:** A motion was made by Trustee Roth and seconded by Trustee Waller to adjourn the meeting at 6:38 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 1, 2024 at 6:00 p.m.

  
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Minutes approved by the Board of Trustees on 5/1/2024.

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