

**MINUTES OF A REGULAR MEETING OF
THE CARPENTERSVILLE POLICE PENSION FUND
BOARD OF TRUSTEES
APRIL 18, 2023**

A regular meeting of the Carpentersville Police Pension Fund Board of Trustees was held on Tuesday, April 18, 2023 at 10:30 a.m. in the Carpentersville Village Board Room located at 1200 L.W. Besinger Drive, Carpentersville, Illinois 60110, pursuant to notice.

CALL TO ORDER: Trustee Nilles called the meeting to order at 10:31 a.m.

ROLL CALL:

PRESENT: Trustees Richard Adams, Jason Nilles and Kevin Stankowitz

ABSENT: Trustee Carl Sebastian

ALSO PRESENT: Attorney Vince Mancini, Reimer Dobrovlny & LaBardi PC; Bill Yocius, Shield Capital; Anthony Gedvilas, Noelle Jacobs and Jessica Foust, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 17, 2023 Regular Meeting:* The Board reviewed the January 17, 2023 regular meeting minutes. A motion was made by Trustee Nilles and seconded by Trustee Adams to approve the January 17, 2023 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 one-month period ending January 31, 2023 prepared by L&A. As of January 31, 2023, the net position held in trust for pension benefits is \$58,822,898.62 for a change in position of \$2,317,642.40. 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 November 1, 2022 through January 31, 2023 for total disbursements of \$928,047. A motion was made by Trustee Adams and seconded by Trustee Nilles to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$928,047. Motion carried by roll call vote.

AYES: Trustees Adams, Nilles and Stankowitz

NAYS: None

ABSENT: Trustee Sebastian

INVESTMENT REPORTS: *IPOPIF – Versus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending February 28, 2023. As of February 28, 2023, the one-month total net return is (2.2%) and the year-to-date total net return is (6.2%) for an ending market value of \$8,858,278,672.

State Street Statements: The Board reviewed the State Street Statement for the period ending February 28, 2023. The beginning value was \$53,781,879.12, the ending value was \$56,824,754.22 and the net return was (2.22%).

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Additional Bills, if any:* There were no additional bills presented for approval.

Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee may be issued. No further action is needed.

Review/Update Cash Management Policy: The Board discussed the Cash Management 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, 2023.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and 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: *Applications for Membership Katheryn Kostopoulos and Ariel Rivera:* The Board reviewed the Application for Membership submitted by Katheryn Kostopoulos. A motion was made by Trustee Nilles and seconded by Trustee Adams to accept Katheryn Kostopoulos into the Carpentersville Police Pension Fund effective December 5, 2022, as a Tier II participant. Motion carried unanimously by voice vote.

The Board reviewed the Application for Membership submitted by Ariel Rivera. A motion was made by Trustee Nilles and seconded by Trustee Adams to accept Ariel Rivera into the Carpentersville Police Pension Fund effective March 6, 2023, as a Tier II participant. Motion carried unanimously by voice vote.

Post meeting note: Ariel Rivera resigned from the Carpentersville Police Department effective April 15, 2023.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Steven Drews:* The Board reviewed the regular retirement benefit calculation for Steven Drews prepared by L&A. Patrol Officer Drews had an entry date of September 28, 1998, retirement date of May 17, 2023, effective date of pension of May 18, 2023, 51 years of age at date of retirement, 22 years of creditable service, applicable salary of \$107,428.79, applicable pension percentage of 55%, amount of originally granted monthly pension of \$4,923.79 and amount of originally granted annual pension of \$59,085.48. A motion was made by Trustee Nilles and seconded by Trustee Adams to approve Steven Drew's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Adams, Nilles and Stankowitz

NAYS: None

ABSENT: Trustee Sebastian

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Appointed Member Term Expiration – Carl Sebastian: The Board noted that Trustee Sebastian's appointed term expires May 9, 2023 and a new appointment has been requested. Further discussion will be held at the next regular meeting.

Special Election Results – Active Member Position: The Board noted that there is a special election in process for one of the active member positions and a status update will be provided at the next regular meeting.

BMO Harris Signature Card and Resolution Update: L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. Further discussion will be held at the next regular meeting.

Review/Possibly Approve – Resolution for Authorized Agents and Account Representatives from IPOPIF: The Board discussed the current Authorized Agents and Account Representatives on behalf of the Carpentersville Police Pension Fund. Further discussion will be held at the next regular meeting.

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.

Review Letter of Credit: The Board noted the Federal Home Loan Bank of Chicago provided to the Carpentersville Police Pension Fund an Irrevocable Letter of Credit in the amount of \$6,530,000.

Transfer of Creditable Service – Jason Nilles: The Board discussed Jason Nilles’ transfer of creditable service. Further discussion will be held at the next regular meeting.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Annual Independent Medical Examination – Nathan Hartley:* The Board noted that Nathan Hartley attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Nilles and seconded by Trustee Adams to continue the disability benefits of Nathan Hartley based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Adams, Nilles and Stankowitz
NAYS: None
ABSENT: Trustee Sebastian

Discussion/Possible Action – Request for Dependent Benefits – Joseph Shively: The Board discussed the request for dependent benefits submitted by Joseph Shively. Updates will be provided as they become available.

Legal Updates: The Board reviewed the *Legal and Legislative Update* quarterly newsletter.

Review/Approve – Board Rules & Regulations: The Board reviewed the updated Board Rules and Regulations. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Nilles and seconded by Trustee Adams to adjourn the meeting at 11:30 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 18, 2023 at 10:30 a.m.

Board President or Secretary Name

Minutes approved by the Board of Trustees on _____.