

# SOUTH BARRINGTON POLICE PENSION FUND

30 S. Barrington Road, South Barrington, Illinois 60010

## SOUTH BARRINGTON POLICE PENSION FUND BOARD OF TRUSTEES REGULAR MEETING MINUTES

**TUESDAY, JANUARY 17, 2023 AT 4:30 P.M.**

A meeting of the Board of Trustees of the South Barrington Police Pension Fund was held on Tuesday, January 17, 2023 at 4:30 p.m. at the South Barrington Village Hall, 30 S. Barrington Road, South Barrington, Illinois, 60010, for the purpose of conducting regular business.

**TRUSTEES PRESENT:** Ray Cordell  
Joseph Abbate  
Jason Axelrod  
Edgar Alvarado

**TRUSTEES ABSENT:** Sam Lopez

**OTHERS PRESENT:** Paula McCombie, Mayor  
Thomas Hartwell, Collins & Radja (*arrived at 5:23 p.m.*)  
Allie Rysell, Foster & Foster, Inc.

**CALL THE MEETING TO ORDER:** The Board delayed the start of the meeting to wait for the arrival of Trustee Alvarado. Vice-President Cordell called the meeting to order at 4:53 p.m.

**ROLL CALL:** As reflected above.

**PUBLIC COMMENT:** There were no comments.

**MEETING MINUTES:** *Review/Approve Regular Meeting Minutes – October 18, 2022:* The Board reviewed the draft minutes from the October 18, 2022 regular board meeting. A motion was made by Trustee Abbate and seconded by Trustee Axelrod to approve the October 18, 2022 regular board meeting minutes. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting minutes from the July 19, 2022 meeting. A motion was made by Trustee Abbate and seconded by Trustee Axelrod to keep the closed session meeting minutes confidential. Motion carried by roll call vote.

AYES: Trustees Cordell, Abbate, Alvarado, and Axelrod

NAYS: None

ABSENT: Trustee Lopez

**IPOPIF CONSOLIDATION UPDATE:** *Review Reconciliation Receipt for the Transfer of Investment Assets:* The Board acknowledged receipt of the reconciliation report from the IPOPIF reflecting all transferred assets from the South Barrington Police Pension Fund to the IPOPIF.

*Verus Investment Reports and NRS Monthly Statements:* The Board discussed the reporting that the IPOPIF will provide for the Pension Fund. The IPOPIF's monthly investment report and monthly statement for the Pension Fund will be reviewed at the next meeting.

**TREASURER'S REPORT:** *Review/Approve Fiscal Year 2023-2024 Budget:* Vice-President Cordell indicated that the Village's 2023-2024 Budget was sent to the Board to review by Treasurer Bodie.

*New Finance Director/Treasurer Effective February 9, 2023:* The Board acknowledged Treasurer Bodie's retirement date. Tanya Walker will serve as the new Finance Director for the Village and will be attending future meetings of the Board.

**ACCOUNTANT'S REPORT:** *Review Monthly Financial Report:* A report was not available for review.

*Review/Approve Payment of Bills:* This item was discussed later in the meeting.

*Review Cash Analysis Projections:* The cash analysis projections were not available for review.

**ATTORNEY'S REPORT:** Vice-President Cordell stated that the Attorney's Report would be discussed later in the meeting upon Attorney Hartwell's arrival.

**MEMBERSHIP UPDATES:** *Applications for Membership/Withdrawals from the Fund:* The Board did not receive any applications for membership or withdrawals from the Fund.

*Applications for Retirement/Disability Benefits:* The Board did not receive any applications for retirement or disability benefits to review. Trustee Axelrod informed the Board that Greg Dubinski plans on retiring around August 2023. Further discussion will be held at the July meeting.

*Review April 30, 2022 Active Member Statements:* The Plan Administrator informed the Board that Treasurer Bodie distributed the Active Member Statements prepared by Lauterbach & Amen to the membership. No action was required.

*Review/Approve Pension Benefit Increases Effective January 1, 2023:*

*Affidavits Certifying Pension Eligibility:* This item was deferred for discussion to the next meeting.

**COMMUNICATIONS:** *Trustee Training Updates:* Vice-President Cordell informed the Board that the details regarding the Spring IPPAC Conference have not been announced. He indicated that online trustee training opportunities are available for trustees that do not desire to attend in-person training. An update on the conference will be discussed at the next meeting.

**OLD BUSINESS:** There was nothing outstanding to discuss.

**NEW BUSINESS:** *Discussion/Possible Action – Cash Management:* This item was deferred to the next packet.

*Signature Authority for New BMO Harris Bank Account:* The Board reviewed the paperwork to establish the signers for the new BMO Harris Bank Account with Lauterbach & Amen. The Board discussed the current signers on all of the Fund's bank accounts. Vice-President Cordell recommended that Michelle Bodie be removed, and the new Treasurer is added to all bank accounts for the Fund. A motion was made by Trustee Axelrod and seconded by Trustee Alvarado to replace Michelle Bodie with Tanya Walker as a signer on the Pension Fund's bank accounts effective February 9, 2023. Motion carried by roll call vote.

AYES: Trustees Cordell, Abbate, Alvarado, and Axelrod  
NAYS: None  
ABSENT: Trustee Lopez

*Attorney Hartwell arrived at 5:23 p.m.*

*Approve Resolution Appointing Authorized Account Representatives:* The Board acknowledged that the current account representatives for the Fund are President Lopez and Michelle Bodie. A motion was made by Trustee Axelrod and seconded by Trustee Abbate to approve the resolution appointing Sam Lopez and Michelle Bodie as the Account Representatives for the Pension Fund and to replace Michelle Bodie with Tanya Walker on February 9<sup>th</sup>. Motion carried by roll call vote.

AYES: Trustees Cordell, Abbate, Alvarado, and Axelrod  
NAYS: None  
ABSENT: Trustee Lopez

*Transfer Funds to IPOPIF to be Reinvested & Lauterbach & Amen to pay expenses and pension benefits:* The Board deferred discussion to the next meeting.

*Redirect Tax Deposits to New BMO Harris Bank Account:* The Board deferred discussion to the next meeting.

*Authorization to close Legacy BMO Harris Bank Account when the balance is \$0:* The Board discussed closing the legacy bank account once the balance is transferred to the new Harris Bank account with Lauterbach & Amen. A motion was made by Trustee Alvarado and seconded by Trustee Axelrod to close the legacy BMO Harris Bank account when the balance is \$0. Motion carried by roll call vote.

AYES: Trustees Cordell, Abbate, Alvarado, and Axelrod  
NAYS: None  
ABSENT: Trustee Lopez

*Statements of Economic Interest:* Vice-President Cordell indicated that Treasurer Bodie is responsible for submitting the list of filers to the County. All Trustees will receive a notification to complete their Statement of Economic Interest by May 1<sup>st</sup>. All questions were answered by Attorney Hartwell. Further discussion will be held at the next meeting.

*Review Expiring Trustee Terms and Discuss Election Procedures:* The Board discussed the expiring trustee terms and election procedures. The appointed term for Trustee Abbate is expiring, and he indicated that he would be seeking reappointment to the Board of Trustees. Vice-President Cordell indicated that his term is expiring, and he will not be seeking reelection to the Board of Trustees. Trustee Axelrod indicated that his term is expiring, and he will be seeking reelection. The Plan Administrator will follow up with Trustee Lopez to inquire if he is interested in seeking reelection to the Board of Trustees. The Board discussed the election procedures. Further discussion will be held at the next meeting.

**ATTORNEY'S REPORT (CONTINUED): IPOPIF Litigation Update:** Attorney Hartwell provided an update on the pending litigation and the potential outcomes. All questions were answered by Attorney Hartwell.

*Other Legal Updates:* Attorney Hartwell discussed various legal cases and pension news with the Board. All questions were answered by Attorney Hartwell.

**TREASURER'S REPORT (CONTINUED):** *Approve the Annual Pension Increases Effective January 1, 2023:* The Board reviewed the statutory pension benefit increases effective January 1, 2023. A motion was made by Trustee Axelrod and seconded by Trustee Abbate to approve the pension increases effective January 1, 2023. Motion carried by roll call vote.

AYES: Trustees Cordell, Abbate, Alvarado, and Axelrod

NAYS: None

ABSENT: Trustee Lopez

*Review/Approve Payment of Bills:* Trustee Lopez reviewed the Quarterly Bills:

- Lauterbach & Amen Invoice for preparation of the actuarial report for the FY2022 and GASB 67/68 Report totaling \$2,350
- Foster & Foster Invoice for Plan Administration Services for October, November, and December 2022 totaling \$960
- Collins, Radja & Hartwell PC Invoice #864 in the amount of \$825.00 for quarterly retainer services from January-March 2023.

A motion was made by Trustee Alvarado and seconded by Trustee Abbate to approve the payment of invoices. Motion carried by roll call vote.

AYES: Trustees Lopez, Axelrod, Abbate, and Alvarado

NAYS: None

ABSENT: Trustee Cordell

**CLOSED SESSION:** Closed session was not needed.

**ADJOURNMENT:** With no further business to discuss, a motion was made by Trustee Axelrod and seconded by Trustee Alvarado to adjourn the meeting at 5:36 p.m. Motion carried unanimously by voice vote.

Respectfully submitted by:



Allie Rysell, Plan Administrator  
Foster & Foster, Inc.

Approved by:

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Sam Lopez, Board President

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Jason Axelrod, Board Secretary

Date Approved by the Board of Trustees: April 18, 2023