

SOUTH BARRINGTON POLICE PENSION FUND

30 S. Barrington Road, South Barrington, Illinois 60010

BOARD OF TRUSTEES REGULAR MEETING MINUTES WEDNESDAY, SEPTEMBER 27, 2023, AT 4:00 P.M.

A meeting of the Board of Trustees of the South Barrington Police Pension Fund was held on Wednesday, September 27, 2023, at 4:00 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: Raymond Cordell
Joseph Abbate
Jason Axelrod

TRUSTEES ABSENT: Sam Lopez
Edgar Alvarado

OTHERS PRESENT: Wayde Frerichs, Village Finance Director
Mike May, Accountant, Lauterbach & Amen, LLP
Thomas Radja, Collins & Radja
Jason Franken, Foster & Foster, Inc.
Siera Feketa, Foster & Foster, Inc.
Micky Walsh, Active Member
Marc Reznick, Active Member

1. **CALL TO ORDER** – President Cordell called the meeting to order at 4:00 p.m.
2. **ROLL CALL** – As reflected above.
3. **PUBLIC COMMENT** – There were no comments.
4. **MEETING MINUTES**
 - a. April 18, 2023, Regular Board Meeting Minutes

The Board approved the April 18, 2023, regular board meeting as presented, upon motion by Jason Axelrod and second by Joseph Abbate; motion carried 3-0.

- b. Semi-Annual Review of Closed Session Minutes
 - i. There were no closed session minutes for review.

The Board voted to keep the closed minutes closed, upon motion by Jason Axelrod and second by Joseph Abbate; motion carried 3-0.

5. **TREASURER'S REPORT**
 - a. New Finance Director Wayde Frerichs
 - i. Wayde Frerichs commented he did not prepare anything for the meeting as he understood L&A prepared everything.
6. **ACCOUNTANT'S REPORT**
 - a. Review Monthly Financial Report

- i. Mike May presented the financial report for the four months ended August 31, 2023. Mike commented the net position for the end of the period was \$15,540,693.37.
 - ii. Wayde Frerichs asked at what level they transferred more money with the State. Mike May commented the cash management was on the agenda and reviewed the Board's previous direction regarding cash management. Mike commented they needed the resolution to IPOPIF to get them set up. Jason Axelrod commented they would also need to add Wayde Frerichs. Siera Feketa believed they needed to add the newest trustees as well so maybe they should wait and do it all as one resolution.
 - iii. Mike May discussed cash flow management and the thresholds in place. Mike and Wayde Frerichs discussed the process of the deposits with BMO until the authorized signers were updated.
- b. Review/Approve Payment of Bills
 - i. Approve Additional bills, if any
 - 1. Raymond Cordell reviewed the invoices in the disbursement report totaling \$7,060.59, the \$6,310.94 ASB invoice, and \$1,600.00 in Foster & Foster invoices, all totaling \$14,971.53.

The Board voted to approve the quarterly disbursements totaling \$14,971.53, upon motion by Joseph Abbate and second by Jason Axelrod; motion carried by roll call vote.

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

- c. Approve Trustee Training Registration Fees and Reimbursement Requests
 - i. Siera Feketa confirmed this was just a placeholder and she had not received any requests.

7. INVESTMENT REPORT

- a. Review IPOPIF's Monthly Investment Report and Participant Fund Monthly Statement
 - i. The Board briefly reviewed the statement. Tom Radja confirmed no action was needed. Mike May commented they did use the monthly report in preparing their report. Mike reviewed how the monthly statements flow into their report.

8. CASH MANAGEMENT

- a. Review Cash Analysis Projections and Discuss Cash Management Needs
 - i. Mike May commented besides getting L&A set up with access they would want them to fill out a new recurring withdrawal. Mike commented they could add this to the October meeting agenda.
- b. Amend Cash Management Directives and Update eCFM Form, if needed
 - i. Mike May commented they would want to get the new Finance Director, Wayde Frerichs and Susan Hill with Lauterbach & Amen on the eCFM form.

The Board voted to approve the resolution to add Wayde Frerichs and Susan Hill of Lauterbach & Amen on the eCFM form, upon motion by Jason Axelrod and second by Joseph Abbate; motion carried by roll call vote.

AYES: Trustees Cordell, Abbate, and Axelrod

NAYS: None

ABSENT: Trustees Lopez and Alvarado

- ii. Redirection of Tax Deposits to BMO Harris Bank Account at Lauterbach & Amen
 - 1. Mike May commented it was up to Board discretion if they wanted to redirect the tax deposit and reviewed the different options the Board could take. Mike, Wayde Frerichs, and the Board discussed the money market account versus the checking account. The Board discussed and agreed to leave the process as it was now. Mike confirmed they could make changes at any time.
 - 2. Wayde Frerichs asked if they could put the money in a CD to get more interest. Tom Radja commented he felt that was a cash equivalent and briefly reviewed the recommendation with the threshold of the amount they should hold in their account.

- c. Closure of Legacy Bank Account when the balance is \$0

- i. Mike May commented if they had the local checking account and if they wanted to open a money market or their BMO account then they could discuss that. The Board opted to take no action.

- d. Approve Bank Corporate Resolutions and Bank Signers, if needed

The Board voted to add the new trustees, upon certification of the election results, and Wayde Frerichs to the Bank Signers, upon motion by Jason Axelrod and second by Joseph Abbate; motion carried by roll call vote.

AYES: Trustees Cordell, Abbate, and Axelrod

NAYS: None

ABSENT: Trustees Lopez and Alvarado

- e. Add/Remove Authorized Agents and/or Account Representatives by Resolution, if needed
 - i. Approve Resolution Appointing Pension Fund Authorized Agents, Secretary's Certificate, and Addendum, if needed
 - 1. Mike May commented this would be to add the necessary individuals for IPOPIF.

The Board voted to approve the resolution to add Wayde Frerichs, Marc Reznick, and Micky Walsh, upon certification of elections results, as Authorized Agents upon motion by Joseph Abbate and second by Jason Axelrod; motion carried by roll call vote.

AYES: Trustees Cordell, Abbate, and Axelrod

NAYS: None

ABSENT: Trustees Lopez and Alvarado

9. ATTORNEY'S REPORT:

- a. New Attorney for Pension Fund
 - i. Raymond Cordell commented Tom Radja had represented the fund for several years. Tom reviewed his qualifications of himself and his firm.
- b. Consolidation Litigation update
 - i. Tom Radja gave a brief update on the litigation.
- c. Other Legal Updates
 - i. There were no other legal updates.

10. MEMBERSHIP UPDATES

- a. Applications for Membership/Withdrawals from the Fund
 - i. Gregory Parkhill made application to enter the plan as a tier 1 member. This was a lateral transfer.
 - ii. Aleksandra Sakowska made application to enter the plan as a tier 2 member. This was a lateral transfer.
 - iii. Purvish Patel made application to enter the plan transferring from Article 5 to Article 3.
 - iv. The Board discussed the application for membership to join the pension fund.

The Board voted to approve applications for membership for Gregory Parkhill and Aleksandra Sakowska, upon motion by Joseph Abbate and second by Jason Axelrod; motion carried by roll call vote.

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

The Board voted to accept Purvish Patel upon receipt of application for Article 5 to Article 3 transfer to be ratified at next meeting when application is received, upon motion by Joseph Abbate and second by Jason Axelrod; moved carried by roll call vote.

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

- b. Applications for Retirement/Disability Benefits
 - i. Gregory Dubinski – Regular Retirement Benefit
 - 1. Mike May commented the effective date of the pension was December 31, 2023, and reviewed his years of service commenting his benefit amount was \$5,556.74.

The Board voted to approve the regular retirement benefit for Gregory Dubinski in the amount of \$5,556.74, upon motion by Joseph Abbate and second by Jason Axelrod; motion carried by roll call vote.

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

- ii. Sam Lopez – Regular Retirement Benefit

1. Mike May reviewed his years of service commenting his pension date was August 12, 2023, for \$5,944.97.

The Board voted to approve the regular retirement benefit for Sam Lopez in the amount of \$5,944.97, upon motion by Joseph Abbate and second by Jason Axelrod; motion carried by roll call vote.

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

- c. Withdrawals from the Fund/Contribution Refunds – None.
- d. Deceased Members/Applications for Surviving Spouse Benefits
 - i. Jason Axelrod informed the Board Wally Barber passed away in August so his wife was now collecting a spousal benefit. Mike May commented the spouse did complete the application. Mr. Barber passed away on August 3, 2023, spousal benefit started August 4, 2023 and she would be receiving his final salary with no further increase in the amount of \$3,283.04.

The Board voted to ratify the payment to the surviving spouse in the amount of \$3,283.04, upon motion by Joseph Abbate and second by Jason Axelrod; motion carried by roll call vote.

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

11. OLD BUSINESS

- a. Affidavits Certifying Pension Eligibility
 - i. Siera Feketa commented they would send these out as soon as possible.
- b. Trustee Elections
 - i. Siera Feketa reviewed the two nominations, one for Marc Reznick and one for Micky Walsh. Siera informed the Board since there were two seats available there was no need to hold an election.

The Board voted to certify election results with Marc Reznick and Micky Walsh serving as the new elected trustees, upon motion by Jason Axelrod and second by Joseph Abbate; motion carried by roll call vote.

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

- ii. Siera Feketa commented she would send out the election notice as soon as they could for Raymond Cordell's seat.

12. NEW BUSINESS

- a. Approve Voter File for IPOPIF's Participant Election
 - i. Per Tom Radja no action was needed. Jason Axelrod commented the file was sent to IPOPIF.

- b. Election of Board Officers – President, Vice-President, Secretary, and Assistant Secretary
 - i. The Board agreed to wait until the next meeting when they filled the new seat.
- c. Appointment of OMA Designee, FOIA officer, and Security Officer
 - i. Raymond Cordell commented he would remain as the OMA and FOIA until his seat was filled, but they needed to fill the Security Officer seat as Sam Lopez resigned and he was the Security Officer. Micky Walsh commented he serve as the Security Officer.

The Board voted to appoint Micky Walsh as the Security Officer, upon motion by Joseph Abbate and second by Jason Axelrod; motion carried 3-0 by roll call vote.

AYES: Trustees Cordell, Abbate, and Axelrod

NAYS: None

ABSENT: Trustees Lopez and Alvarado

- d. Final TD Ameritrade Management Fee
 - i. The Board agreed this was already covered.

13. CLOSED SESSION: Closed session was not needed.

The Board welcomed the new trustees. Ray Cordell reviewed the required training they had to complete as new trustees.

14. ADJOURNMENT

The Board voted to adjourn the meeting at 5:50 p.m., upon motion by Joseph Abbate and second by Jason Axelrod; motion carried unanimously by voice vote.

Respectfully submitted by:

Approved by:


Siera Feketa, Plan Administrator
Foster & Foster, Inc.




Date Approved by the Board of Trustees: OCTOBER 17, 2023