

# SOUTH BARRINGTON POLICE PENSION FUND

30 S. Barrington Road, South Barrington, Illinois 60010

## BOARD OF TRUSTEES REGULAR MEETING MINUTES TUESDAY, JULY 16, 2024, AT 4:30 P.M.

A meeting of the Board of Trustees of the South Barrington Police Pension Fund was held on Tuesday, July 16, 2024, at 4:30 p.m. at the South Barrington Village Hall, 30 South Barrington Road, South Barrington, Illinois, 60010, for the purpose of conducting regular business.

**TRUSTEES PRESENT:** Joseph Abbate  
Edgar Alvarado  
Michael Deegan  
Marc Reznick

**TRUSTEES ABSENT:** Micky Walsh

**OTHERS PRESENT:** Wayde Frerichs, Village Finance Director  
Mike May, Lauterbach & Amen, LLP  
Thomas Radja, Collins & Radja  
Ashley Mueller, Foster & Foster  
Paula McCombie, Village Mayor

1. **CALL TO ORDER** – The meeting was called to order at 4:30 p.m.
2. **ROLL CALL** – Ms. Mueller did roll call as reflected above. She mentioned that Foster & Foster never received a response for quorum confirmation from Trustee Reznick.
3. **PUBLIC COMMENTS** – None.
4. **MEETING MINUTES**
  - A. Review and Approve Regular Meeting Minutes for April 16, 2024  
**The Board approved the April 16, 2024 Regular Board Meeting Minutes as presented, upon motion by Trustee Deegan and seconded by Trustee Abbate; Motion Carried, 3-0.**
  - B. There were no Closed Session Minutes to review.

Trustee Reznick entered the meeting at 4:37pm.

5. **TREASURER'S REPORT** – None.

### 6. ACCOUNTANT'S REPORT

- A. Mr. May reviewed the Monthly Financial Report. He stated that the net position for total assets for the period ending May 31, 2024 had a net position of \$17,011,447.02.  
**The Board voted to accept the Monthly Financial Report for the period ending May 31, 2024 upon motion by Trustee Deegan and seconded by Trustee Abbate; Motion Carried, 4-0.**
- B. Mr. May presented the Quarterly Disbursement Report for the period of March 1, 2024 through May 31, 2024.

**The Board voted to approve the Quarterly Disbursement Report for the period of March 1, 2024 through May 31, 2024 in the total of \$8,785.45, upon motion by Trustee Deegan and seconded by Trustee Abbate; Motion Carried by Roll Call Vote, 4-0.**

**Ayes: Trustees Abbate, Alvarado, Deegan, and Reznick**

**Nays: None**

**Absent: Trustee Walsh**

- C. Ms. Mueller presented Foster & Foster's Invoice 31105 for Services through April 2024, Invoice 31658 for Services through May 2024, and Invoice 31962 for Services through June 2024.

**The Board voted to approve payment to Foster & Foster in the total of \$960, upon motion by Trustee Deegan and seconded by Trustee Reznick; Motion Carried by Roll Call Vote, 4-0.**

**Ayes: Trustees Abbate, Alvarado, Deegan, and Reznick**

**Nays: None**

**Absent: Trustee Walsh**

- D. Ms. Mueller presented Lauterbach and Amen's Invoice 89405 for Services through March 2024, Invoice 90794 for Services through April 2024, Invoice 91731 for Services through May 2024, Invoice 92864 for Services through June 2024, and Invoice 92488 for Preparation of the GASB 67/68 Actuarial Report.

**The Board voted to approve payment to Lauterbach and Amen in the total of \$5,570, upon motion by Trustee Abbate and seconded by Trustee Alvarado; Motion Carried by Roll Call Vote, 4-0.**

**Ayes: Trustees Abbate, Alvarado, Deegan, and Reznick**

**Nays: None**

**Absent: Walsh**

- E. Ms. Mueller presented Radja Collins Law's Invoice 1555 for their Third Quarter Retainer.

**The Board voted to approve payment to Radja Collins Law in the total of \$825, upon motion by Trustee Alvarado and seconded by Trustee Abbate; Motion Carried by Roll Call Vote, 4-0.**

**Ayes: Trustees Abbate, Alvarado, Deegan, and Reznick**

**Nays: None**

**Absent: Trustee Walsh**

- F. Ms. Mueller presented the Reimbursement Request submitted by Trustee Deegan for his attendance at the IPPFA Conference in May.

**The Board voted to approve payment to Trustee Deegan in the total of \$1,254.16, upon motion by Trustee Abbate and seconded by Trustee Alvarado; Motion Carried by Roll Call Vote, 3-0.**

**Ayes: Trustees Abbate, Alvarado, and Reznick**

**Nays: None**

**Absent: Trustee Walsh**

**Abstained: Trustee Deegan**

## **7. INVESTMENT REPORT**

- A. Mr. May reviewed the most recently available Monthly Investment Reports and Participant Fund Monthly Statements from the Illinois Police Officer's Pension Investment Fund.

## **8. CASH MANAGEMENT**

- A. Mr. Frerichs discussed that due to recent Fund contributions, there was additional money available in the account that he planned to invest in a three-month CD.

## **9. ACTUARY'S REPORT**

- A. Mr. May discussed that the GASB 67 & 68 Report was in draft form and that the actuary would be present at the October meeting to present the final report.

## **10. ATTORNEY'S REPORT**

- A. Mr. Collins discussed his recently distributed Newsletter and informed the Board he would keep them apprised of any relevant case decisions.
- B. Mr. Collins presented the 2024 Pension Board Rules and Regulations to the Board.

**The Board voted to accept the 2024 Pension Board Rules and Regulations as presented, upon motion by Trustee Abbate and seconded by Trustee Deegan; Motion Carried, 4-0.**

## **11. MEMBERSHIP UPDATES**

- A. Applications for Membership/Withdrawals from the Fund
  - 1) Mr. May stated that the amount required for Portability Transfer from Schiller Park Police Pension Fund for Joseph Lukowski has been paid in full. Mr. May discussed that because of this transfer, Mr. Lukowski's date of hire should be revised to April 15, 2017.

**The Board voted to revise Joseph Lukowski's date of hire date from October 23, 2023 to April 15, 2017 as a result of receipt of a Portability Transfer from the Schiller Park Police Pension Fund, upon motion by Trustee Reznick and seconded by Trustee Abbate; Motion Carried, 4-0.**

- 2) Mr. May discussed that Mr. Lukowski had submitted his intent to initiate a Military Service Transfer in December of 2023. The Board discussed using the 2024 Actuarial Report to calculate the amount owed to the Fund which would result in more accumulated interest in the amount owed. Mr. Radja provided that the Board could decide to freeze interest accrual based on their desire to wait for the Actuarial Report to be finalized.

**The Board voted to freeze the interest rate calculation of Lukowski's Military Service Transfer as of December 31, 2023, upon motion by Trustee Reznick and seconded by Trustee Alvarado; Motion Carried, 4-0.**

B. Withdrawals from the Fund/Contribution Refunds

- 1) Mr. May provided that Matthew Fauth's transfer to Bloomingdale Police Pension Fund has been calculated.

**The Board voted to make payment in the amount of \$41,890.94 to the Bloomingdale Police Pension Fund for transfer of Matthew Fauth's Fund contributions, upon motion by Trustee Deegan and seconded by Trustee Reznick; Motion Carried by Roll Call Vote, 4-0.**

**Ayes: Trustees Abbate, Alvarado, Deegan, and Reznick**

**Nays: None**

**Absent: Trustee Walsh**

- 2) Mr. May discussed that Schiller Park paid \$695.12 to Joseph Lukowski for excess contributions made to their Fund prior to his transfer and that this did not impact the Fund.

**12. OLD BUSINESS**

- A. Ms. Mueller once again reviewed the 2024 Training Opportunities available through the Illinois Public Pension Fund Association.

**13. NEW BUSINESS**

- A. Ms. Mueller discussed the upcoming need for request to update to the affidavits certifying pension eligibility for the Fund's beneficiaries.

**The Board voted to approve the provided letter and form be sent to beneficiaries of the Fund, upon motion by Trustee Deegan and seconded by Trustee Alvarado; Motion Carried, 4-0.**

- B. Mr. Frerichs stated that he would provide IPOPIF with the required contact information for their upcoming elections.
- C. The Board discussed potential meeting dates for 2025.

**The Board voted to approve January 21, April 15, July 15, and October 21 as 2025 Meeting Dates, upon motion by Trustee Abbate and seconded by Trustee Deegan; Motion Carried, 4-0.**

- D. Trustee Reznick brought an issue to the Board's attention that Gregory Dubinski was not receiving his retiree benefit in accordance with recent updates to the CBA. Mr. May provided that this will be remedied upon receipt of Mr. Dubinski's August benefit check.

**The Board voted to make a back payment in the amount due upon calculation by Lauterbach and Amen and adjust Mr. Dubinski's benefit payment in accordance with the recently enacted CBA by the Police Department, upon motion by Trustee Deegan and seconded by Trustee Reznick; Motion Carried by Roll Call Vote, 4-0.**

**Ayes: Trustees Abbate, Alvarado, Deegan, and Reznick**

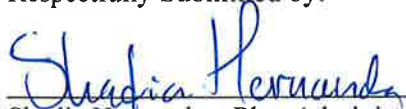
**Nays: None**

**Absent: Trustee Walsh**

**14. ADJOURNMENT**

**The Board voted to adjourn the meeting at 5:28 p.m., upon motion by Trustee Deegan and seconded by Trustee Reznick; Motion Carried, 4-0.**

Respectfully Submitted by:

  
Shadia Hernandez, Plan Administrator  
Foster & Foster, Inc.

Approved by:

  
Michael Deegan, Board President

  
Micky Walsh, Board Vice-President  
Marc Reznick, Secretary

Date Approved by the Board of Trustees: 12/3/24