

**MINUTES OF A SPECIAL MEETING OF THE
CAMPTON HILLS POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 10, 2023**

A special meeting of the Campton Hills Police Pension Fund Board of Trustees was held on Monday, April 10, 2023 at 2:00 p.m. in the Campton Hills Police Department located 40W270 LaFox Rd B, Campton Hills, Illinois 60175, pursuant to notice.

CALL TO ORDER: Trustee Hoffman called the meeting to order at 2:02 p.m.

ROLL CALL:

PRESENT: Trustees Dan Hoffman, Thomas Clark, Tom Blincoe, Bill Mair and Michael Ziegler

ABSENT: None

ALSO PRESENT: Declan Harkin, Allison Barrett (*via teleconference*), Lauterbach and Amen; Charles Atwell, Atwell & Atwell; Treasurer Laurie Hayes and Village Administrator Denise Burchard, Village of Campton Hills

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 16, 2023 Special Meeting:* The Board reviewed the January 16, 2023 special meeting minutes. A motion was made by Trustee Blincoe and seconded by Trustee Ziegler to approve the January 16, 2023 special meeting minutes as written. Motion carried unanimously by voice vote.

NEW BUSINESS: *Discussion/Possible Action – Lauterbach & Amen, LLP Proposal for Accounting Services:* The Board reviewed the proposals for accounting services provided by Lauterbach and Amen, LLP. A motion was made by Trustee Ziegler and seconded by Trustee Mair to engage Lauterbach and Amen, LLP for the accounting services as presented. Motion carried by roll call vote.

AYES: Trustees Hoffman, Clark, Ziegler, Mair and Blincoe

NAYS: None

ABSENT: None

Allison Barrett left the meeting at 2:24 p.m.

TREASURER'S REPORT: Treasurer Hayes discussed the current bank accounts associated with the Campton Hills Police Pension Fund. The balance of the bank accounts are as follows: \$13,084.81 in the BMO Harris Operating Account; \$284,128.11 in the Illinois Funds Account; \$44,428.82 in the Charles Schwab Account ending in 2608; \$998,097.01 in the Charles Schwab account ending in 2657. The total funds in cash related accounts is \$1,339,738.75. The Board also reviewed the Vendor Check Report for the period October 1, 2022 through March 31, 2023 for total disbursements of \$20,698.55. A motion was made by Trustee Blincoe and seconded by Trustee Ziegler to accept the Treasurer's Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$20,698.55. Motion carried by roll call vote.

AYES: Trustees Hoffman, Clark, Ziegler, Mair and Blincoe
NAYS: None
ABSENT: None

ACCOUNTANT’S REPORT: *Monthly Financial Report:* There was no monthly financial report to discuss.

Presentation and Approval of Bills: This item was addressed under the Treasurer’s Report.

Additional Bills, If Any: There were no additional bills presented for approval.

Illinois Department of Insurance Compliance Fee: The Board discussed the Illinois Department of Insurance Compliance Fee. Updates will be provided as they become available.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy as follows:

- Close the Charles Schwab Money Market Account, transferring \$187,000 of the funds to the BMO Harris operating account and the remainder to the Illinois Funds account to fund pension benefits and expenses.
- Direct L&A to set a minimum balance of \$200,000 and a maximum balance of \$245,000 in the BMO Harris account, and once the BMO account exceeds \$245,000 or more to transfer the excess funds to IPOPIF for investment purposes.

A motion was made by Trustee Ziegler and seconded by Trustee Mair to establish the Cash Management Policy as discussed. Motion carried by roll call vote.

AYES: Trustees Hoffman, Clark, Ziegler, Mair and Blincoe
NAYS: None
ABSENT: None

Discussion/Possible Action – eCFM Access Form: The Board discussed the eCFM Access Form. A motion was made by Trustee Ziegler and seconded by Trustee Blincoe to add Trustees Hoffman and Mair, and Village Treasurer Hayes, as well as L&A representatives Kelly Calgaro and Susan Hill as initiators and approvers on the eCFM Access Form and to approve the corresponding resolution. Motion carried by roll call vote.

AYES: Trustees Hoffman, Clark, Ziegler, Mair and Blincoe
NAYS: None
ABSENT: None

INVESTMENT REPORTS: *IPOPIF – Verus Advisory, Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending January 31, 2023. As of January 31, 2023, the ending market value is \$8,858,278,672.

State Street Statements: The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF). As of February 28, 2023, the Fund's market value is \$3,186,743.66 and the month-to-date net return is (2.22%).

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest are due by May 1, 2023.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – Daniel Spychalski:* The Board reviewed the contribution refund request submitted by Daniel Spychalski. A motion was made by Trustee Blincoe and seconded by Trustee Ziegler to approve Daniel Spychalski's contribution refund in the amount of \$5,870.18 paid directly to himself issued on January 17, 2023. Motion carried by roll call vote.

AYES: Trustees Hoffman, Clark, Ziegler, Mair and Blincoe
NAYS: None
ABSENT: None

Application for Membership – Anthony Bertellotti: The Board reviewed the Application for Membership submitted by Anthony Bertellotti. A motion was made by Trustee Ziegler and seconded by Trustee Blincoe to accept Anthony Bertellotti into the Campton Hills Police Pension Fund effective November 19, 2022 as a Tier I participant. Motion carried unanimously by roll call vote.

AYES: Trustees Hoffman, Clark, Ziegler, Mair and Blincoe
NAYS: None
ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Application for Disability Benefit – Matt Stastny:* Attorney Atwell apprised the Board on the status of the disability benefit for Matt Stastny and noted that the independent medical examinations are being scheduled. Further discussion will be held at the next regular meeting.

OLD BUSINESS: *Discussion/Possible Action – Board Rules and Regulations:* Attorney Atwell discussed establishing Rules and Regulations with the Board. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Local Account Collateralization Agreement: The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Mair and seconded by Trustee Ziegler to authorize Trustee Hoffman to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Hoffman, Clark, Ziegler, Mair and Blincoe
NAYS: None
ABSENT: None

NEW BUSINESS (CONTINUED): *Review Authorized Agents and Account Representatives:*
This item was addressed under the Cash Management Policy.

Certify Board Election Results – Active Member Position: L&A conducted an election for one of the active member positions on the Campton Hills Police Pension Fund Board of Trustees. Michael Zeigler ran unopposed and was reelected for a two-year term expiring May 13, 2025. A motion was made by Trustee Clark and seconded by Trustee Blincoe to certify the active member election results. Motion carried unanimously by voice vote.

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.

ATTORNEYS REPORT – ATWELL AND ATWELL: *Legal Updates:* Attorney Atwell provided legislative updates pertaining to Article 3 Pension Funds; including consolidation and general pension matters.

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

ADJOURNMENT: A motion was made by Trustee Clark and seconded by Trustee Blincoe to adjourn the meeting at 3:32 p.m. Motion carried by roll call vote

AYES: Trustees Hoffman, Clark, Ziegler, Mair and Blincoe

NAYS: None

ABSENT: None

The next regular meeting is scheduled for July 17, 2023 at 2:00 p.m.

 7/17/23

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Declan Harkin, Pension Services Administrator, Lauterbach & Amen, LLP