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GRAYSLAKE POLICE PENSION FUND
10 South Seymour Avenue, Grayslake, Illinois 60030-0906
DOI Pension Fund Number POO9600

MINUTES OF A SPECIAL MEETING OF THE GRAYSLAKE POLICE PENSION FUND held February 10, 2022 at 8:00 a.m. at the Grayslake Village Hall, 10 South Seymour Avenue, Grayslake, IL.

1. Call to order and roll call

Trustees present: Matt Gore, Brian Ernst, Tom Morris (by Zoom), Stu Crowley, Linda Wegge (by Zoom). Trustees Absent: None. Also in attendance: Attorney Jeff Goodloe, John Falduto from Sawyer Falduto Asset Management (SFAM) (by Zoom), Tim Gavin from Lauterbach & Amen (L&A), and Allison Barrett from L&A (by Zoom).

President Gore called the meeting to order at 8:00 a.m.

No members of the public were present for the meeting.

2. Public Comment

Gore invited members of the public to speak. There being no response, Crowley made a motion, seconded by Wegge to close public comment. Roll Call Vote: Ayes – Gore, Ernst, Wegge, Morris, Crowley. Nays – None. Abstain – None. Absent – None. Motion Carried.

3. Illinois Police Pension Consolidation

**A) Discussion and action regarding benefit administration post consolidation
Lauterbach & Amen / PNC Bank / BMO Harris**

Ms. Barrett presented L&A's proposal to provide Pension Benefits Administration and Professional Services Administration ("PSA") for the Pension Board (See L&A's written proposal dated January 2022). L&A currently provides these services to 375 other downstate fire and police pension boards. With consolidation PNC will no longer issue the Pension Fund's monthly pension benefits and vendor payments. PNC declined to submit a proposal to continue this function following consolidation. Following discussion, Crowley made a motion, seconded by Wegge to engage L&A to perform only the Pension Benefits Administration services as outlined in L&A's proposal beginning with the April 2022 pension payroll at the following annual cost: \$200/month for Pension Benefits Administration, a one-time setup fee of \$1,150, and an annual fee of \$390 for preparation of the payroll and vendor tax forms. Roll Call Vote: Ayes – Gore, Ernst, Wegge, Morris, Crowley. Nays – None. Abstain – None. Absent – None. Motion Carried.

L&A utilizes BMO Harris Bank, N.A. as its preferred banking platform for issuing the Pension Fund's monthly pension benefits and vendor payments. Crowley made a motion, seconded by Wegge to authorize the opening of a checking account at BMO Harris Bank, N.A. to serve as the Pension Fund's local account for paying monthly pension benefits and vendor payments. Roll Call Vote: Ayes – Gore, Ernst, Wegge, Morris, Crowley. Nays – None. Abstain – None. Absent – None. Motion Carried.

- B) Discussion and action regarding local cash account for benefit payments and administrative cost payments and collateralization of local cash account – Tabled to the April 21, 2022 regular meeting.**
- C) Discussion and action regarding interim cash management policy during consolidation transition period – Tabled to the April 21, 2022 regular meeting.**
- D) Discussion and action regarding employer and employee contribution deposits – Tabled to the April 21, 2022 regular meeting.**
- E) Discussion and action regarding Exhibit A Resolution Appointing Authorized Agents for IPOPIF – Previously approved at the January 20, 2022 regular meeting.**
- F) Discussion and action regarding Exhibit B Form Notice / Transfer of Investment Assets to IPOPIF – Tabled to the April 21, 2022 regular meeting.**
- G) Discussion and action regarding SFAM post consolidation services proposal and 65/35 investment balance prior to transfer of assets – Tabled to the April 21, 2022 regular meeting.**

4. Officer Matthew Lyons transfer of creditable service from Grayslake Police Pension Fund to the Round Lake Police Pension Fund

The Pension Board received Officer Matthew Lyon's irrevocable authorization to transfer his creditable service to the Round Lake Police Pension Fund. The Pension Board reviewed L&A's calculations. Crowley made a motion, seconded by Wegge to approve Officer Lyon's portability request and to authorize the payment of \$106,849.70 to the Round Lake Police Pension Fund as calculated by L&A. Roll Call Vote: Ayes – Gore, Ernst, Wegge, Morris, Crowley. Nays – None. Abstain – None. Absent – None. Motion Carried.

5. Officer Joseph Semple transfer of creditable service from North Chicago Police Pension Fund to the Grayslake Police Pension Fund

Officer Joseph Semple has applied to transfer 5 years, 5 months, and 26 days of creditable service from the North Chicago Police Pension Fund to the Grayslake Police Pension Fund. The North Chicago Police Pension Fund is required to transfer \$89,043.26

to the Grayslake Police Pension Fund in order to complete the transfer as calculated by L&A. The Grayslake Police Pension Fund has not yet received payment from the North Chicago Police Pension Fund. This matter is tabled to the April 21, 2022 regular meeting in order to verify receipt of the funds to complete the transfer.

6. **Closed Session** – None.

7. **Pay Bills – President Gore Zoom Invoices**

Wegge made a motion, seconded by Crowley to reimburse Gore \$209.86 for the Pension Board's Zoom account invoices. Roll Call Vote: Ayes – Gore, Ernst, Wegge, Morris, Crowley. Nays – None. Abstain – None. Absent – None. Motion Carried.

8. **Adjournment**

Gore made a motion, seconded by Crowley to adjourn the meeting at 8:55 a.m. Roll Call Vote: Ayes – Gore, Ernst, Wegge, Morris, Crowley. Nays – None. Abstain – None. Absent – None. Motion Carried.

MINUTES APPROVED on 4/21/2022



PRESIDENT



SECRETARY