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

MINUTES OF A REGULAR MEETING OF THE GRAYSLAKE POLICE PENSION FUND held April 20, 2023 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: Brian Ernst, Stu Crowley, Brett Henne, Linda Wegge. Trustees Absent: Matt Gore. Also Present: Attorney Jeff Goodloe. John Falduto from Sawyer Falduto Asset Management ("SFAM"). Tim Gavin from Lauterbach & Amen ("L&A").

Vice President Crowley called the meeting to order at 8:02 a.m.

Two members of the public (local high school students) were present for the meeting.

**2. Public Comment**

Crowley invited members of the public to speak. There being no response, Wegge made a motion, seconded by Ernst to close public comment. All "Ayes." Motion carried.

**3. Approval of Minutes of January 19, 2023 Regular Meeting**

The minutes of the January 19, 2023 regular meeting were reviewed.

Wegge made a motion, seconded by Ernst, to approve the January 19, 2023 regular meeting minutes as presented. All "Ayes." Motion carried.

**4. Investment Reports / Cash Management**

- A) SFAM Quarterly Report** – Mr. Falduto presented the 2023 First Quarter SFAM report including the transaction ledger and market commentary. The pension board will maintain a cash target in the Schwab money market account of \$400,000. Current balance in the Schwab money market account of \$356,715.

Wegge made a motion, seconded by Ernst to accept the 2023 First Quarter SFAM Report. All "Ayes." Motion Carried.

- B) IPOPIF – Verus Advisory, Inc. Report** – The pension board reviewed the Verus Advisory report as of February 28, 2023 for the total consolidated fund. Total account return for the trailing three-month period of 0.8% and total account return since inception (March 1, 2022) of -6.2%.

- C) **IPOPIF – State Street Report** – The pension board reviewed the State Street statement for the month ended February 28, 2023. The pension fund’s IPOPIF inception date is August 1, 2022. Total return since inception of 0.33%. Month to date return of -2.2%, QTD return of 2.87% and YTD return of 2.87%. The pension fund’s ending market value managed by IPOPIF as of February 28, 2023 was \$29,214,646.31.
- D) **Harris Bank – Monthly Statement Review** – The pension board reviewed the first quarter 2023 BMO Harris bank account monthly statements. Mr. Gavin advised that the PNC account was closed in February 2023. Mr. Gavin advised the Old National account was closed in March 2023. Therefore, the recurring monthly withdraw from IPOPIF will be deposited in the BMO Harris account beginning in April 2023.
- E) **Cash Management Policy / Parameters – Review and update as needed** - The pension board reviewed its current cash management policy and determined that no changes were need at this time.
- F) **Investments** – No discussion. This item will be removed from future agendas since investments are covered under the State Street statements and Verus reports.

## 5. **Treasurer’s Report**

- A) **Village Treasurer’s Financial Report** – Mr. Gavin presented the monthly financial report as of March 31, 2023 and the updated report format. Pension Fund net assets of \$29,489,785 representing an increase of \$548,607 for the eleven months ended March 31, 2023.

Wegge made a motion, seconded by Ernst to approve the monthly financial report as of March 31, 2023. All “Ayes.” Motion Carried.

- B) **Tax Levy Update** – Mr. Gavin advised the Village’s 2022 tax levy extended for the Pension Fund was \$900,003.12.
- C) **Audit Update** – Mr. Gavin advised the Village retained Eder Casella to perform annual financial audit and that field work for the audit is underway.
- D) **Department of Insurance Annual Statement Update** – Mr. Gavin advised work for the IDOI annual statement is underway so that it will be timely filed on or before October 31, 2023.
- E) **Compliance** – Mr. Gavin advised there was no update with respect to compliance.

Ernst made a motion, seconded by Wegge to accept the treasurer’s report as presented. Roll Call Vote: Ayes – Ernst, Henne, Crowley, Wegge. Nays – None. Abstain – None. Absent – Gore. Motion Carried.

## 6. Attorney's Report

- A) **Update on Joe Manges annual examination** – Pursuant to the Pension Board's rules, Attorney Goodloe will send notice to Manges to obtain a report from his treating physician indicating whether he remains disabled.
- B) **Updated on Sean Madden Disability Application** – Attorney Goodloe advised the depositions are completed. Attorney Goodloe will finalize the exhibits. The disability hearing will be set for Tuesday, June 6, 2023 at 9:00 a.m. Attorney Goodloe will issue the notice of hearing and special meeting agenda.
- C) **Legal Update** – Attorney Goodloe provided an update regarding the consolidation lawsuit and pending legislation.

Wegge made a motion, seconded by Ernst, to accept the Attorney's Report as presented. All "Ayes." Motion Carried.

## 7. Old Business

- A) **Appoint FOIA / OMA Officers** – Wegge made a motion, seconded by Henne to appoint Kiersten Reif as the Pension Board's FOIA Officer and Brian Ernst as the Pension Board's OMA Officer. All "Ayes." Motion Carried.

## 8. New Business

- A) **Update on Courtney Chase refund of contributions, last day of employment February 28, 2023** – Courtney Chase's last day of employment was February 28, 2023. Wegge made a motion, seconded by Ernst, to approve Courtney Chase's contribution refund in the amount of \$960.48. Roll Call Vote: Ayes – Ernst, Henne, Crowley, Wegge. Nays – None. Abstain – None. Absent – Gore. Motion Carried.
- B) **Transfer of creditable service for Jeffrey Petersen 1/25/93 – 7/17/93 (5 months, 23 days)** – Wegge made a motion, seconded by Ernst to approve the transfer of \$10,449.56 to the Northbrook Police Pension Fund to complete Petersen's portability contingent on Petersen repaying the Grayslake Police Pension Fund \$5,065.61 on or before April 30, 2023 in order to reinstate his creditable service. Roll Call Vote: Ayes – Ernst, Henne, Crowley, Wegge. Nays – None. Abstain – None. Absent – Gore. Motion Carried.
- C) **Re-appointment of Trustee Brett Henne (May 2023)** – The Mayor reappointed trustee Brett Henne for a two-year term effective May 1, 2023 and ending April 30, 2025.
- D) **Discussion and approval of reimbursement of trustee training for Brett Henne** – Wegge made a motion, seconded by Ernst, to approve the reimbursement to Henne for the registration fee for the IPPFA first year certified trustee training program.

Roll Call Vote: Ernst, Crowley, Wegge. Nays – None. Abstain – Henne. Absent – Gore. Motion Carried.

- E) **Statement of Economic Interest Forms due by May 1, 2023** – Ernst reminded all trustees to complete their statement of economic interest forms on or before May 1, 2023.
  - F) **Discussion and action on items related to IPOPIF Administrative Rule 2023-01 Appointment of Authorized Agents** – Wegge made a motion, seconded by Ernst, to approve Resolution 2023-01 establishing Brian Ernst and Matt Gore as the Pension Fund’s Authorized Agents for IPOPIF. All “Ayes.” Motion Carried.
  - G) **Conrad Gutraj 2022 tax forms received for annual disability increase October 2023** – Wegge reviewed Conrad Gutraj’s tax forms and affidavit and opined everything was in order. Wegge made motion, seconded by Ernst, to approve Conrad Gutraj’s pension increase effective October 2023 pursuant to 40 ILCS 5/3-114.1(d). All “Ayes.” Motion Carried.
  - H) **Bi-annual election conduct April 2023 (open and tally votes)** – Wegge opened ballots. For the beneficiary trustee election there were 18 ballots issued and 13 ballots returned. Crowley received all 13 votes and was re-elected for a two-year term that expires April 30, 2025. For the active trustees’ election there were 27 ballots issued and 27 ballots returned. Gore received 27 votes and Ernst receive 26 votes and were both re-elected for two-year terms that expire on April 30, 2025. Wegge made a motion, seconded by Ernst, to certify the election results. All “Ayes.” Motion Carried.
  - I) **Pay Bills and authorize payment of IDOI compliance fee** – Ernst made a motion, seconded by Wegge to approve the payment of the bills as presented in the treasurer’s report and the vendor check report. Roll Call Vote: Ernst, Crowley, Wegge, Henne. Nays – None. Abstain – None. Absent – Gore. Motion Carried.
  - J) **Other** – None.
9. **Closed Session** – None.

**10. Adjournment**

Wegge made a motion, seconded by Ernst to adjourn the meeting at 9:01 a.m. All "Ayes."  
Motion Carried.

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MINUTES APPROVED on 7/20/2023

  
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**PRESIDENT**

  
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**SECRETARY**