

Fox River Grove Police Pension Fund
305 Illinois Street
Fox River Grove, IL 60021

Minutes of Meeting April 7th, 2021

1. MEETING CALL TO ORDER by President Dick Resseguie at 5:31 p.m.
2. ROLL CALL: Present was Dick Resseequie, Penny Toppel, Mark Slovacek. Also, present was Attorney Tom Hartwell, Robert Osmanski from Mitchell, Vaught & Taylor and Nicole Koslowski – Village Treasurer. Mike Miller arrived at 5:43 p.m.
3. APPROVAL OF MINUTES from meeting of January 6th, 2021. After review, Toppel made motion to accept the minutes as written, seconded by Resseguie. All voted aye to approve January, 2021 minutes.
4. FINANCE REPORTS:

a. Village Report given by Nicole Kozlowski:

1. Beginning balance.....	\$185,458.38
Deposits totaling.....	\$270,572.27
Expenses/withdrawals.....	(\$262,951.58)
ENDING BALANCE.....	\$193,079.07

(Expenses include transfer to Schwab account of \$100,000.00 and payroll of \$110,634.21)

Anticipated expenses for 2nd quarter of 2021 \$313,574.00 leaving ending balance of (\$120,495.17) on 6/30/21.

2. Ms. Kozlowski recommended a transfer of \$150,000.00 from the Schwab account. In addition, it was reported that the Village may contribute \$750,000.00 to the Fund in quarterly payments, with the first contribution starting in May, 2021. Slovacek made a motion for a a transfer from the Schwab account of \$150,000.00 and to authorize additional transfers as needed. Toppel seconded this motion. Mike Miller arrived at this time. A roll call vote was made with all voting yes to this motion.
3. Ms. Kozlowski presented the following bills for approval to payment:

Collins & Raja	\$550.00 (increase by \$25.00 from previous)
Mark Slovacek	\$14.85 (postage expenses for ballots)
Antioch Police Pension Fund	\$187,788.28 (transfer for Officer Galioto)

Roll call vote was held and all bills were approved for payment. Letter from Collins And Raja indicated that there was a modest increase in their retainer and hourly rates For litigation, dependant on which attorney handled the matters.

b. Robert Osmanski from Mitchell, Vaught & Taylor gave the investment report as follows:

Beginning value of fund.....	\$4,286,118.00
Contributions & Withdrawals.....	98,707.00
Net Investment gain.....	39,796.00
ENDING VALUE.....	\$4,424,621.00

Cumulative return since 9/30/2008	91.37%
Net annualized return	4.86%
Net investment gain	\$1,510,648.00

Mr. Osmanski reported that unemployment rate dropped .4% to 6.3%. The FOMC decided to keep the federal fund rates at 0 to ¼% until labor market conditions were consistent with levels of maximum employment and inflation has risen 2%. GDP grew 4% in the fourth quarter of 2020, below the 4.3% estimate from the Dow Jones estimate. The new GDP model estimate for real GDP growth for the first quarter of 2021 was 6%, up from the 4.7% on March 26th, 2021. Energy was the best performing market sector as oil prices recovered to a pre-pandemic level. 10 year Treasury went to a one year high of 1.74%. Lastly, the Consumer Price Index gained 1.7%.

Mr. Osmanski reported what the strengths and weaknesses were for the past quarter for both the Fixed Income and Equity Investments. Also, he presented the strategies that MVT was going to do into the next quarter. The asset allocations were reported at 52.29% for Fixed and 47.71% for Equities.

Miller made a motion to accept the report given by Mr. Osmanski. Toppel seconded the motion. All voted to approve the report as given.

5. OLD BUSINESS:

- a. Ms. Kozlowski still has a box of files in her office that needs to be filed into the Pension filing cabinet. Toppel said that she would come into the office and look through these files and determine what needed to be included in the Pension Fund file cabinet. Ms. Kozlowski said that some items were scanned already. Slovacek again pointed out that it would be better if the Village Hall could find a location for the file cabinet other than in the storage room.
- b. Election is being held this month. Ballots have been distributed both for active officers and for beneficiary officers. Only nominees for active were for Miller and Schumann. As for the beneficiary officer position, the only name submitted for the board was Mark Slovacek. Resseguie and Toppel will tabulate the ballots after April 25th, 2021. Slovacek gave Toppel a form provided by the attorney as to the election results.
- c. Training – Upcoming conference (12 hours) in Rock Island June 2nd – 4th, 2021. Also, training is available online or through Zoom app for the Rock Island conference. Toppel asked when was the training needed to be completed? Attorney Hartwell stated that required training was needed to be completed by August. New board members need 16 hours training and current members only need 8 hours continual training.

6. NEW BUSINESS:

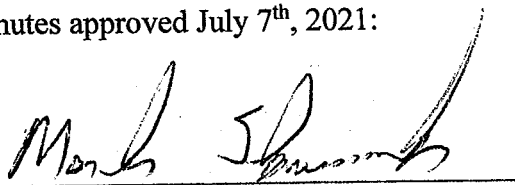
- a. Resseguie said that the Village asked he fill out a resignation letter as he was moving out of the Village in May. Resseguie said that he was not aware of the Village President having appointed anyone yet to replace him on the Board. A letter of resignation was presented by Resseguie effective once the new Village President makes an appointment. If needed, Resseguie will return for the July meeting if an appointment has not yet been made.
- b. Slovacek reported that Mr. Collins provided a new set of Rules and Regulations for consideration. Since this was not included in this meeting's agenda, review of these rules will need to be done beforehand and tabled to the July meeting for further review and approval. Attorney Hartwell summarized that due to the pandemic, new rules were made regarding the holding of meetings. A board member can be present telephonically, but a quorum still must be physically present for a meeting. Minutes must reflect who is physically present and who is attending by phone. Attending by phone, that members must verify that they can hear everything. Additionally, the Rules have changed regarding board member training requirements. Attorney is to send a PDF of these rules to the Village Treasurer so it can be distributed o all board members.
- c. Ms. Kozlowski submitted a tentative budget for the following year. This budget has been tabled to the July meeting for consideration and approval.

7. ATTORNEY REPORT:

Mr. Hartwell gave a report on the pending lawsuit filed in Kane County (Judge Busch) regarding the pending pension consolidation. A temporary restraining order has been filed, but action on this TRO has not yet been approved. Several police agencies have been named as Plaintiff against the State of Illinois to block the consolidation of Police Pension Funds into a single, State governed fund. Fire departments have approved this consolidation of pension funds and are proceeding in their consolidation.

8. PRESENTATION: The Police Pension Fund thanked Dick Resseguie for his service to the Pension Fund and presented him a framed certificate of appreciation for the years of service that he has provided to the FRGPD Pension Fund.
9. ADJOURNMENT: Miller made a motion to adjourn the meeting at 6:30 p.m.. Toppel seconded this motion. All voted aye to adjourn. NEXT MEETING JULY 7TH, 2021 at 5:30 p.m.

Minutes approved July 7th, 2021:



Mark Slovacek - Secretary