

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

MINUTES OF MEETING JULY 7TH, 2021

1. Meeting called to order by President Dick Resseguie at 5:35 p.m.
2. Roll Call: Present were Penny Toppel, Mark Slovacek and Dick Resseguie. Also present was Robert Osmanski from Mitchell, Vaught and Taylor, Tom Hartwell – Attorney and Anthony Colletti (Village’s nomination for new board member to replace Dick Resseguie). Village Treasurer Jennifer Swanson arrived at 5:44 p.m.
3. Approval of minutes from April 7th, 2021: After review, Toppel made a motion to approve the minutes as presented. Resseguie seconded the motion. The minutes were approved all voting aye.

4. FINANCE REPORT:

- A. President Resseguie requested the report from Mitchell, Vaught & Taylor be given first by Robert Osmanski. The report was as follows for the 2nd Quarter of 2021:

Beginning Value.....	\$4,424,621.00
Contributions & Withdrawals.....	-(150,000.00)
NET Investment Gain.....	160,792.00
Ending Value.....	\$4,435,413.00

Cumulative return since 9/30/2008: 98.60%, Net annualized return of 5.07% and NET Investment Gain of \$1,671,440.00. IDOI Asset Allocation was 52.70% in Fixed Income and 47.30% in Equities.

Mr. Osmanski provided booklets to the board members as to the MVT report. Mr. Osmanski reported that the CPI-U increased .6% in May after rising .8% in April. Over the past 12 months the all items index increased by 5% before seasonal adjustments. This is the largest annualized increase since the period ending in August, 2008. Food increased by 2.2% while energy increased by 28.5%.

Mr. Osmanski gave a synopsis of the portfolio’s strengths and weaknesses and MVT’s strategy for the coming third quarter, 2021. Mr. Osmanski further provided explanation of the graphical charts given in his report.

Slovacek made a motion to accept Mr. Osmanski’s report and motion was seconded by Toppel. All voted to accept the Mitchell, Vaught & Taylor report.

4. FINANCE REPORT CONT'D.:

B. Village Treasurer Report by Jennifer Swanson:

1. Finance Report:

Beginning Balance.....	\$193,079.07
Income (including transfer from Schwab).....	\$432,165.07
Withdrawals.....	\$312,843.51
Ending balance as of 6/30/21.....	\$312,400.63

Projected cash requirements for 2021 Q3: \$126,000.00

Payroll.....	\$109,000.00
Payroll taxes.....	\$12,000.00
Other expenses.....	\$5,000.00

Estimated ending balance as of 9/30/21 \$186,400.63

Toppel made a motion after the report was given that \$100,000.00 be transferred from the Bank account into the Schwab account as future tax income is anticipated. Resseguie seconded this motion. In roll call vote, all approved this transfer.

2. Bills for approval:

Collins & Raja.....	\$550.00
Mark Slovacek (Conference in Rock Island).....	\$393.14

Resseguie made a motion to approve payment of the bills, seconded by Toppel. In a roll call vote, all approved payment of the bills presented.

5. OLD BUSINESS:

A. Election results were presented by Resseguie, and tally report given to be filed. For the active Officers, Mike Miller, and Matt Schumann were elected to the Board. Mark Slovacek was elected to serve on the Board as the Beneficiary Board member. Slovacek pointed out that only 6 of 8 ballots were returned for the Active Officers and only 5 of 9 ballots were returned for the Beneficiary election, even though they were given self-addressed and stamped envelopes. Attorney Hartwell stated that the ballots should be retained for a period of 10 years. Discussion was held reference the length of the elected terms. Toppel was not on the Village Agenda regarding her re-appointment, so she would need to be re-appointed next year. Slovacek, Miller and Schumann are to serve a two year term. Toppel made a motion to approve the election results. Resseguie seconded the motion. All voted aye to approve.

5. OLD BUSINESS CONT'D.:

- B. Pension filing cabinet is to be moved into a closet in the near future at the rear of the Village Board room.
- C. Training – Slovacek has completed his requirements by attending the Rock Island conference. It was explained what the requirements were to Colletti and that this training was available online with Judson University. Toppel commented that she has not met the requirements for this year and will look into taking online courses. There was also discussion regarding the required 4 hour course reference the consolidation. Mr. Hartwell gave information as to when there would be future training sessions. For new trustees, they are required to take 8 hours of training and 4 hours regarding the consolidation. After this, members have to complete 8 hours annually. In addition, members are to complete the Open Meetings Act and Freedom Of Information Act training through the IL Attorney General's Office (online). Further, Slovacek said that what he heard at the Rock Island Conference was that the Open Meetings Act Officer had to attend this training online annually. Slovacek gave a brief summary of what was talked about at the Rock Island conference. Slovacek said that most of the conference had to do with the pending consolidation. Slovacek also discussed what Tom Hartwell had to say in his presentation at Rock Island. Colletti asked about how this consolidation bill was passed. Slovacek also pointed out that the discussion was that individual boards keep at least a 90 days reserve in their local account. Further, it was learned that the Fire Departments have already consolidated and are in the process of moving forward.
- D. Budget – a proposed budget was presented to Board members by the Village Treasurer. After discussion, Slovacek made a motion to table this proposed budget until the October meeting. The motion was seconded by Toppel. All voted to table this proposal until the October meeting when Nicole Kozlowski could be present.
- E. New Rules and Regulations – Mr. Hartwell explained the changes that were made, predominantly regarding electronic communications (telephonic) of Board members for a meeting. Toppel made a motion to accept the new Rules and Regulations. Resseguie seconded the motion. All voted aye to accept the new rules as presented.

6. NEW BUSINESS

- A. Approval of the Village President's recommendation of Tony Colletti to serve on the Pension Board to replace Dick Resseguie, who is resigning. Resseguie asked for a motion to accept this nomination. Toppel made a motion to recognize this appointment which was seconded by Slovacek. Term is to expire on July 1st, 2022 as he is filling the remainder of Resseguie's term. It was pointed out that there were 9 candidates who submitted their names for consideration. Colletti gave a brief biography of himself and his involvement in the Village and other organizations.

6. NEW BUSINESS CONT'D.:

B. Acceptance of Dick Resseguie resignation: Toppel made a motion to recognize Resseguie and accept his resignation. Slovacek seconded the motion. All voted aye to accept this resignation.

C. Election of Board Officers:

Colletti asked for nominations of the Chairman (President) of the Board. Slovacek recommended Colletti as the President, seconded by Toppel. Nominations were closed at this time in a motion by Slovacek and seconded by Toppel. Vote was made with all voting aye to accept Colletti as President.

Colletti opened for nominations of Secretary. Toppel made a motion to nominate Slovacek as Secretary. Colletti made a motion to close nominations, seconded by Toppel. Vote was made and Slovacek was appointed as Secretary.

Colletti now opened nominations for position of Vice President. Slovacek made a motion to have Toppel serve as Vice President, seconded by Colletti. With no other nominations presented, Colletti closed nominations. All voted in favor by stating aye to having Toppel serve as Vice President.

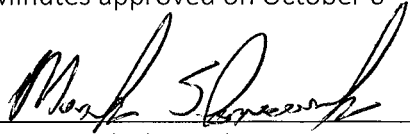
Slovacek pointed out that the Board used to use Miller as a backup to the Secretary. Toppel stated that she could cover in Slovacek's absence.

D. Representatives of the Pension Board to the State Consolidation Fund – Tom Hartwell explained what this form that was sent to the Pension Fund. Hartwell recommended that this form is not filed at this time. Slovacek also was in favor of postponing any action on this filing. Toppel made a motion to postpone any action on filing this form until the October meeting. Motion was seconded by Slovacek. All voted aye to postpone until the October meeting any further action regarding the filing of this form to the State of Illinois.

E. Colletti entertained a motion to move into Executive Session regarding pending litigation. Toppel seconded the motion. All voted aye to move into EXECUTIVE SESSION and it was asked the Robert Osmanski to leave the meeting. After discussion, Slovacek made a motion to come out of Executive Session, seconded by Toppel.

F. Toppel made a motion to adjourn the meeting at this time. Motion was seconded by Slovacek. All voted aye to adjourn at 7:19 p.m.

Minutes approved on October 6th 2021



Mark Slovacek - Secretary