

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
OF THE HAMPSHIRE POLICE PENSION FUND
FEBRUARY 17, 2022

The regular meeting of the Hampshire Police Pension Board was held on Thursday, February 17, 2022, at 4:00 p.m. at the Village Hall located at 234 South State Street, Hampshire, Illinois pursuant to proper notice, to conduct business of the Pension Board.

1. Call to Order: Trustee Neblock called the meeting to order at 4:00 p.m.
2. Roll Call:
 - a. Present: Trustee Scarpino, Trustee Hessenflow, Trustee Neblock (Attended Virtually), Trustee Huff (Attended Virtually)
 - b. Absent: Trustee Edwardson
 - c. Also present: Village Finance Director Lori Lyons and Board Attorney Laura J. Goodloe (Attended Virtually)
3. Public Input-Citizen Comments: None
4. Approve Minutes of December 27, 2021. Minutes were reviewed by the Board no corrections noted. Motion by Trustee Neblock to approve the minutes, seconded by Trustee Hessenflow. Motion passed by Roll Call vote:
 - a. Ayes: Huff, Hessenflow, Neblock
 - b. Nays: None
 - c. Trustee Scarpino voted present due to the fact he was not in attendance at the December 27, 2021 meeting.
5. Approval of Treasures Report: Village Finance Director Lori Lyons reviewed the Statement of Plan Assets December 31, 2021. Motion by Trustee Huff, to approve the Treasures Report seconded by Trustee Hessenflow. Motion passed by Roll Call vote:
 - a. Ayes: Scarpino, Neblock, Hessenflow, Huff
 - b. Nays: None.

Assets: Cash – Demand Deposits	\$ 2,493,089.11
Prepaid Expense	----
<u>Total Assets</u>	<u>\$ 2,493,089.11</u>

Liabilities:	
<u>Accounts Payable</u>	<u>-</u>
<u>Net Assets Held for Pension Benefits</u>	<u>\$ 2,493,089.11</u>

Statement of Change in Plan Net Assets for the
Eight Months Ended December 31, 2019

Additions:	
Member Contributions:	\$ 71,628.30
Village of Hampshire Contribution:	---
Miscellaneous Income:	---

<u>Total Contributions:</u>	<u>\$ 71,628.30</u>
Investment Income:	
Interest	\$ 1,366.66
<u>Total Investment Income:</u>	<u>1,366.66</u>
 <u>Total Additions:</u>	 <u>\$ 72,994.96</u>

Deductions:	
Pension Benefits:	\$ 22,373.20
Distributions:	74,320.74
Professional Fees:	4,911.80
Professional Development:	150.00
Compliance Fee:	455.21
IPPFA Dues	795.00
Other Expenses:	107.88
<u>Total Deductions:</u>	<u>\$ 103,113.83</u>

Net Increase: \$ (30,118.87)

<u>Net Assets Held in Trust for</u>	
<u>Pension Benefits May 1, 2021:</u>	<u>\$ 2,523,207.98</u>
<u>End of Period:</u>	<u>\$ 2,493,089.11</u>

6. Approval of Bills: Trustees reviewed the list of bills as of February 17, 2022 totaling \$18,064.08. Motion by Trustee Huff, to approve the Treasures Report seconded by Trustee Hessenflow. Motion passed by Roll Call vote:
 - a. Ayes: Huff, Hessenflow, Scarpino, Neblock
 - b. Nays: None.

7. Consolidation:
 - a. Laura J. Goodloe, Board Attorney presented information on the status of current consolidation litigation. Information only.

 - b. Motion to table IPOPIF Exhibit A: Resolution to Adopt Authorized Agents; and to table Exhibit B: Notice to Investment Consultant and Custodian.
 - i. Motion by Hessenflow, seconded by Huff. Motion passed by Roll Call vote:
 - ii. Ayes: Huff, Neblock, Scarpino, Hessenflow
 - iii. Nays: None

 - c. Motion to request to move the Fund's tranche date to June 1 or later.
 - i. Motion by Hessenflow, seconded by Huff. Motion passed by Roll Call vote:
 - ii. Ayes: Hessenflow, Neblock, Huff, Scarpino
 - iii. Nays: None

- d. Motion to table the discussion and possible action re: Identification/establishment of cash account(s). Motion by Scarpino, seconded by Hessenflow. Motion passed by Roll Call vote:
 - i. Ayes: Huff, Scarpino, Hessenflow, Neblock
 - ii. Nays: None
 - e. Motion to table the discussion and possible action re: interim cash management policy throughout consolidation transition period. Motion by Huff, seconded by Hessenflow. Motion passed by Roll Call vote:
 - i. Ayes: Huff, Neblock, Scarpino, Hessenflow
 - ii. Nays: None
 - f. Village Finance Director Lori Lyons informed the Trustees that our accounts are fully collateralized at both banks. Informational only, no further action is needed.
8. DOI Annual Report: The Board in consultation with Village Finance Director Lori Lyons reviewed the Department of Insurance (DOI) Annual Report for the Fund. Informational only no action is needed.
9. Actuarial Report & Member Statements: The Board in consultation with Village Finance Director Lori Lyons reviewed the Actuarial Report and Member Statements. Motion to certify the Lauterback & Amen, LLP, amount and accept their actuarial valuation report, also to direct legal counsel to write a letter to the Village and to notify them of the recommended contribution. Motion by Huff, seconded by Hessenflow. Motion passed by Roll Call vote:
 - i. Ayes: Huff, Neblock, Scarpino, Hessenflow
 - ii. Nays: None
10. Municipal Compliance Report: The Board in consultation with Village Finance Director, Lori Lyons and Board attorney, Laura J. Goodloe reviewed the Municipal Compliance Report. Motion by Trustee Hessenflow to approve the Municipal Compliance Report seconded by Trustee Neblock. Motion passed by Roll Call vote.
 - i. Ayes: Hessenflow, Scarpino, Neblock, Huff
 - ii. Nays: None
11. Approval of Annual COLA Increase: Village Finance Director Lori Lyons presented an overview of the Annual COLA increase. Information only no vote taken.
12. Annual verification of eligibility for beneficiaries. Village Finance Director Lori Lyons acknowledged receipt of verification of eligibility for our single beneficiary William Hentschel. Information only no vote taken.
13. Review/update Contracts with Vendors (Actuary and Attorney). Village Finance Director Lori Lyons along with Board Attorney, Laura J. Goodloe reviewed the upcoming contracts with the Board. The Trustees confirmed their continuation of professional services from Board Attorney, Laura J Goodloe and the continuation of professional services from Lauterback & Amen, LLP. Information only no vote taken.

14. Determine Need for Election/appointment of Trustees: Information only no vote taken.
15. Predatory Lending Certificate of First American Bank and Resource Bank: Village Finance Director Lori Lyons reviewed this information with the Board. Both financial institutions certified they are not participating in predatory lending practices. Information only no vote taken.
16. New Hire-Enrollment
- a. J. Rufo: Year of Birth 1969; Start date 10/03/2021, Tier 2.
 - b. S. Palomares: Year of Birth 1982; Start date 12/05/2021, Tier 2.
 - c. D. Paradies: Year of Birth 1971; Start date 01/24/2022, Tier 1.
- Motion by Trustee Huff to approve J. Rufo, S. Palomares and D. Paradies as new hires, seconded by Trustee Hessenflow. Motion passed by Roll Call Vote.
- i. Ayes: Hessenflow, Scarpino, Neblock, Huff
 - ii. Nays: None
17. Participants Separating from the Fund:
- a. Village Finance Director Lori Lyons briefed the Trustees on the portability calculation on N. Orsolini who is transferring his credible service to the Huntley Police Department. Ms. Lyons informed the Trustees a check will need to be signed in the amount of \$43,464.78. Motion to approve N. Orsolini's request to transfer his service credit in the amount of \$43,464.78 pending final direction. Motion by Hessenflow seconded by Neblock, motion passed by Roll Call vote.
- i. Ayes: Huff, Neblock, Hessenflow, Scarpino
 - ii. Nays: None
18. Applications for Retirement: None
19. Status of Trustee Training: Information only no vote taken.
20. Old Business: None
21. New Business: None
22. Adjournment: Motion by Trustee Hessenflow to adjourn seconded by Trustee Scarpino. Meeting adjourned at 5:01 p.m.
- a. The next scheduled meeting is to take place on _____.