

MEETING HELD AT CITY HALL COUNCIL ROOM
803 Joliet Road Countryside IL 60525
Tuesday, October 4, 2022, at 4:30PM

MINUTES OF THE COUNTRYSIDE POLICE PENSION BOARD

President Lou Moravecek called the meeting to order at 4:47PM.

Present:	Lou Moravecek	President
	Brendan Gleespen	Vice-President
	Cathy Rothbard	Pension Clerk
	Daniel Davis	Morgan Stanley
	Brian Labardi	Board Attorney
	Brandon Edenfield	Secretary
	Noelle Jacobs	Lauterbach & Amen
	Stephanie Bay	Lauterbach & Amen
Absent:	Agostino Alonzo	Trustee
	Courtney Bolt	City Treasurer
	Dave Schutter	attended by phone.

PUBLIC COMMENTS

None

INVESTMENT UPDATES

Dan Davis of Morgan Stanley gave an update on investments. He received the five million from the City of Countryside and purchased on 8/23/22 two treasury bonds for 2.5 million each with one due 8/15/23 at 3% and one due 12/31/23 at 3.15 yield. This money will be transferred to IPOPIF. There is \$512,820.00 in the money market at Morgan Stanley. Approximately \$50,000.00 is needed monthly in the money market to cover retiree pensions and bills. To cover the direct deposit retiree pensions at Countryside Bank, Dan Davis recommended transferring \$100,000.00 to Countryside Bank. Lou Moravecek made a motion to wire transfer \$100,000.00 from the Morgan Stanley money market account to the Countryside Bank money market account and Brendan Gleespen seconded. Roll Call: Lou Moravecek yes, Brendan Gleespen yes, and Brandon Edenfield yes. Dave Schutter and Agostino Alonzo absent. 3 yes, 2 absent, motion carried.

APPROVAL OF MINUTES

Lou Moravecek made a motion to waive the reading and approve the minutes of the July 28, 2022, pension meeting and Brendan Gleespen seconded. Roll Call Taken: Lou Moravecek yes, Brendan Gleespen yes, Brandon Edenfield yes. Agostino Alonzo and Dave Schutter absent, 3 yes, 2 absent, motion carried.

RECEIPTS AND DISBURSEMENTS

Lou Moravecek read the receipts and disbursements for July and August of 2022. Lou Moravecek made a motion to accept, and receipts and disbursements and Brandon Edenfield seconded. Roll Call: Lou Moravecek yes, Brendan Gleespen yes, Brandon Edenfield yes, Dave Schutter and Agostino Alonzo absent. 3 yes, 2 absent, motion carried.

NEW BUSINESS

Lou Moravecek made a motion to add Clerk Cathy Rothbard to the signature sheet of the Enterprise Cash Flow Module Form, resolution 2022-002, Brendan Gleespen seconded. Roll Call: Lou Moravecek yes, Brendan Gleespen yes, Brandon Edenfield yes, Dave Schutter and Agostino Alonzo absent. 3 yes, 2 absent, motion carried.

A Countryside Police Pension Fund Cash Management Policy is needed for the fund. Lou Moravecek made a motion to adopt the Cash Management Policy with the following: Employer/employee contributions will be deposited into the Countryside Bank Money Market account, and the pension fund will maintain an estimated 6 months of benefits and expenses at approximately \$1,050,000.0 during the initial 60-day period and on an ongoing basis thereafter. Brandon Edenfield seconded the motion. Roll Call: Lou Moravecek yes, Brendan Gleespen yes, Brandon Edenfield yes. Dave Schutter and Agostino Alonzo absent. 3 yes, 2 absent, motion carried.

Ian Dziallo portability transfer of credible service from Hazel Crest Police Department was completed with a request for Hazel Crest to transfer \$51,721.48 which includes 6% interest to The Countryside Police Pension Fund, copy was given to Lauterbach and Amen at the meeting.

AUDIT REPORT

Lauterbach Representatives Noelle Jacobs and Stephanie Bay went over all aspects of the pension audit, actuarial, Municipal Compliance Report, GASB 67/68 to the pension board members and answered any questions. The annual tax levy amount per the actuarial is \$1,281,906.00. Lou Moravecek made a motion to accept all the above regarding the audit, etc. and Brendan Gleespen seconded. Roll Call: Lou Moravecek yes, Brendan Gleespen yes, Brandon Edenfield yes., Dave Schutter and Agostino Alonzo absent. 3 yes, 2 absent, motion carried. Lou Moravecek made a motion to accept the tax levy amount of \$1,281,906.00 and Brendan Gleespen seconded. Roll Call: Lou Moravecek yes, Brendan Gleespen yes, Brandon Edenfield yes. Dave Schutter and Agostino Alonzo absent. 3 yes, 2 absent, motion carried.

The Illinois Department of Insurance annual statement was also reviewed, and it was discovered that the treasurer for the City of Countryside is incorrect and needs to be changed to Courtney Bolt. Lauterbach and Amen will made the correction. Lou Moravecek made a motion to accept the Illinois Department of Insurance annual report with the correction of treasurer made and Brendan Gleespen seconded. Roll Call: Lou Moravecek yes, Brendan Gleespen yes, Brandon Edenfield yes, Dave Schutter and Agostino Alonzo absent. 3 yes, 2 absent, motion carried.

The Pension board fiduciary insurance is up for renewal. The annual premium amount is \$7,777.00. Lou Moravecek made a motion to accept the renewal and premium amount, and Brendan Gleespen seconded. Roll Call: Lou Moravecek yes, Brendan Gleespen yes, Brandon Edenfield yes, Dave Schutter and Agostino Alonzo absent. 3 yes, 2 absent, motion carried.

ATTORNEY REPORT

Brian Labardi board attorney stated the consolidation lawsuit is still pending appeal, no new court date has been issued yet.

ADJOURNMENT

Lou Moravecek made a motion to adjourn the meeting and Brandon Edenfield seconded. 3 yes, 2 absent, motion carried, and meeting adjourned at 6:19PM.

Lou Moravecek
President

Brandon Edenfield
Secretary