

**MINUTES OF A SPECIAL MEETING OF THE
HICKORY HILLS POLICE PENSION FUND
BOARD OF TRUSTEES
MAY 13, 2022**

A special meeting of the Hickory Hills Police Pension Fund Board of Trustees was held on Friday, May 13, 2022 at 11:00 a.m. via videoconference due to a disaster declaration related to COVID-19 public health concerns affecting the City of Hickory Hills, pursuant to notice.

CALL TO ORDER: Trustee Lopez called the meeting to order at 11:03 a.m.

ROLL CALL:

PRESENT: Trustees Mary McDonald, Alejandro Lopez, Mary Anne Doherty and Brian Nelligan

ABSENT: None

ALSO PRESENT: Tom Sawyer, Sawyer Falduto Asset Management; Amanda Secor and Bob Rietz, Lauterbach & Amen, LLP; Attorney Brian LaBardi, Reimer, Dobrovolny & LaBardi PC

PUBLIC COMMENT: There was no public comment.

OLD BUSINESS: *Acknowledge IPOPIF Notice of Asset Transfer Date, Adopt Resolution 2022-01/Exhibit B and Execute Exhibit(s):* The Board noted there is no set Notice of Transfer Date, as the Fund is in TBD status with IPOPIF. A motion was made by Trustee Doherty and seconded by Trustee Lopez to acknowledge the transfer date as pending, to adopt Resolution 2022-01 appointing Trustees McDonald and Lopez as authorized agents for the Fund and to accept Exhibit B notifying the investment managers of the impending transfer of investment assets as presented. Motion carried by roll call vote.

AYES: Trustees McDonald, Lopez, Doherty and Nelligan

NAYS: None

ABSENT: None

Discussion/Possible Action – Cash Reserve Balance: The Board discussed cash requisite for the purpose of remitting pension benefits and expenses during the transition period in which investment assets are frozen and noted previous discussion was held at the April 20, 2022 regular meeting. A motion was made by Trustee Lopez and seconded by Trustee Nelligan to direct Sawyer Falduto Asset Management, LLC to reserve \$1,000,000 in the Schwab money market account by the freeze date. Motion carried by roll call vote.

AYES: Trustees McDonald, Lopez, Doherty and Nelligan

NAYS: None

ABSENT: None

Discussion/Possible Action – Interim Cash Management Policy: The Board reviewed the cash management policy prepared by Reimer Dobrovolny & LaBardi PC. A motion was made by Trustee Lopez and seconded by Trustee Nelligan to adopt the cash management policy as prepared. Motion carried by roll call vote.

AYES: Trustees McDonald, Lopez, Doherty and Nelligan

NAYS: None

ABSENT: None

Discussion/Possible Action – Local Account Collateralization: The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage. A motion was made by Trustee Lopez and seconded by Trustee Nelligan to authorize Trustee McDonald to execute the tri-party pledge depository agreement on behalf of the Fund pending Attorney review. Motion carried by roll call vote.

AYES: Trustees McDonald, Lopez, Doherty and Nelligan
NAYS: None
ABSENT: None

NEW BUSINESS: *Discussion/Possible Action – Glenn Tienstra Portability Request:* The Board discussed Glenn Tienstra’s transfer of creditable service under portability and reviewed updated true cost calculations prepared by L&A. A motion was made by Trustee Lopez and seconded by Trustee Doherty to direct L&A to mail a copy of the calculation using a date of May 16, 2022 and reflecting the True Cost difference of \$33,123.96 via USPS Certified Mail to Mr. Tienstra and to direct Attorney LaBardi to also mail a copy of the calculation to Mr. Tienstra with a cover letter explaining the Board action taken at the meeting. Motion carried by roll call vote.

AYES: Trustees McDonald, Lopez, Doherty and Nelligan
NAYS: None
ABSENT: None

Discussion Regarding Pension Obligation Bonds and Approval of Intergovernmental Agreement: The Board discussed the issuance of pension obligation bonds and language included in the intergovernmental agreement regarding the City’s future funding responsibility. The Board discussed the potential for the bond proceeds to not be transferable depending on when assets are frozen for consolidation. A motion was made by Trustee Lopez and seconded by Trustee Doherty to direct Attorney LaBardi to contact the City Attorney. Motion carried by roll call vote.

AYES: Trustees McDonald, Lopez, Doherty and Nelligan
NAYS: None
ABSENT: None

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the Fiduciary Liability Insurance renewal from Arthur J. Gallagher Risk Management Services, Inc., invoice #4028295 for the policy effective October 1, 2021 through October 1, 2022 in the amount of \$3,777. Trustee McDonald informed the Board that the City remitted payment in full for the invoice and the Fund will assume 50% of the payment. Trustee McDonald will ensure the Fund’s portion of the invoice is added to the interfund balance of the account between the City and Police Pension Fund. The Board will review the balance of the interfund account at the next regular meeting to ensure the payment has been appropriated correctly.

Review/Adopt – Resolution to Establish Enterprise Cash Flow Module and My State Street.com Set-Up Access Representatives: The Board reviewed the Resolution to Establish Enterprise Cash Flow Module and My State Street.com Set-Up Access Representatives. A motion was made by Trustee Doherty and seconded by Trustee Lopez to adopt Resolution 2022-02. Motion carried by roll call vote.

AYES: Trustees McDonald, Lopez, Doherty and Nelligan
NAYS: None
ABSENT: None

Discussion/Possible Action – Enterprise Cash Flow Module and My State Street.com Set-Up Access Form: The Board reviewed the Enterprise Cash Flow Module and My State Street.com Set-Up Access Form and will complete the form pursuant to Resolution 2022-02, which establishes L&A Representative Kelly Calgaro as an authorized initiator, in addition to the Authorized Agents. Motion carried by roll call vote.

AYES: Trustees McDonald, Lopez, Doherty and Nelligan
NAYS: None
ABSENT: None

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Lopez and seconded by Trustee Doherty to adjourn

the meeting at 12:07 p.m. Motion carried by roll call vote.

AYES: Trustees McDonald, Lopez, Doherty and Nelligan

NAYS: None

ABSENT: None

The next regular meeting is scheduled for July 20, 2022 at 5:00 p.m.

Mary G. McDonald
Board President or Secretary

Minutes approved by the Board of Trustees on 07-27-2022

Minutes prepared by Amanda Secor, Pension Services Administrator, Lauterbach & Amen, LLP