

## **Board of Trustees**

### **Police Pension Fund**

#### **Village of Riverside, Illinois 60546**

The regularly scheduled quarterly meeting of the Riverside Police Pension Fund was called to order at 7:00pm on April 21, 2020. This meeting was rescheduled from the February 13<sup>th</sup> meeting which had been cancelled due to inclement weather. Due to the ongoing public health emergency, and based on the authority provided by Executive Order 2020-07, issued by Governor Pritzker on March 16, 2020, and Executive Order 2020-10, issued by Governor Pritzker on March 20, 2020, as extended by Executive Order 2020-018, issued on April 1, 2020, limiting public gatherings and suspending the Open Meetings Act physical presence requirement, this meeting was conducted by teleconference.

#### **Roll Call:**

Board members in attendance (teleconference): Trustee Jeff Miller, Trustee Georgienne Poulos, Trustee Andy Sitkiewicz, and Trustee Mark Tuma. Trustee Joseph Mahanna was excused.

The board had a roll call quorum present.

Also in attendance (teleconference): Village Finance Director Karin Johns, Financial Advisor Jon Willhite of UBS, and Michael May of Lauterbach & Amen

#### **Reading of Past Minutes:**

There were two past sets of minutes presented to the board for approval. One set was from the boards last regularly scheduled meeting from November 14, 2019 and the second set was from Officer Chris Kudla's disability hearing which was held on April 22, 2019. A motion was made by Trustee Poulos and a second was made by Trustee Sitkiwicz to accept and approve the minutes from November 14, 2019. The motion passed by unanimous voice vote.

Village Finance Director Johns brought up whether the board wanted to exclude the executive session minutes from the disability hearing minutes which we thought might be included in the presented minutes. Trustee Poulos also recused herself from being able to accept and approve the disability hearing minutes because she was not present at the disability hearing on April 22, 2019. The board decided to review the minutes and make sure the executive session was excluded and also had to wait until the next meeting due to a lack of a voting quorum on this particular issue. These minutes will be presented again at the May 14, 2020 meeting for approval.

#### **Review of Investments:**

The investment report was presented by John Wilhite of UBS. The market value of the UBS managed portfolio as of April 16, 2020 was \$9,436,397. The total value of the portfolio including the money at Riverside Bank is \$10,365,665.

Willhite recommended no rebalancing at this point in time.

President Miller made a motion to accept Willhite's report which was seconded by Trustee Poulos. The motion passed by unanimous voice vote.

#### **Treasurer's Report:**

The treasurer's report was provided by Michael May of Lauterbach & Amen. He reported the fund at \$10,446,324 as of February 29, 2020. Trustee Poulos brought up an issue that was initially raised at the meeting on November 19, 2019. There had been a discrepancy between Lauterbach & Amen's financial report and UBS's financial report involving the money at Riverside and Harris Banks. Finance Director Johns advised that the discrepancy was due to UBS only showing the Harris Bank account and not the Riverside Bank account which holds a large portion of the money. It was a reporting issue and has been resolved.

The board was presented with the annual COLA increases and a motion was made by President Miller and seconded by Trustee Poulos to approve the annual increases. The motion passed by unanimous voice vote.

A motion was made by President Miller to approve the Riverside Police Pension fund treasurer's report as provided by Lauterbach & Amen. The motion was seconded by Trustee Tuma and passed by unanimous voice vote.

Michael May related that the Annual Statement would be coming out for our review in the near future.

#### **Old Business:**

None.

#### **New Business:**

The next Riverside Police Pension Board meeting will be held on May 14, 2020 at 7:00pm.

#### **Adjournment:**

The meeting was adjourned at 7:50pm.