

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 9:00am on 9 May 2022.

Roll Call:

Board members in attendance: Trustee Mike Panek, Trustee Andy Sitkiewicz, Trustee Georgienne Poulos, and Trustee Bill Gutschick. The board had a roll call quorum present for the meeting and a roll call was taken.

Also in attendance: Accountant Michael May (Lauterbach & Amen), Actuarial Consultant Anthony Gedvilas, Board Financial Advisor Jon Willhite (UBS) via Zoom, Attorney Tom Hartwell via phone, and Village Finance Director Karin Johns.

President Jeff Miller was excused.

Reading of Past Minutes:

A motion was made by Trustee Poulos to accept and approve the minutes from the last regularly scheduled meeting that was held on 10 February 2022. The motion was seconded by Trustee Gutschick. The motion passed by unanimous voice vote.

A motion was made by Trustee Gutschick to accept and approve the Executive Session minutes from the special meeting that was held on 1 March 2022. The motion was seconded by Trustee Poulos. The motion passed by unanimous voice vote.

A motion was made by Trustee Gutschick to accept and approve the minutes from the special meeting that was held on 19 April 2022. The motion was seconded by Trustee Sitkiewicz. The motion passed by unanimous voice vote.

Review of Investments:

Report was given by Jon Willhite of UBS. It was reported that the market value of the portfolio was \$11,985,564 as of 3 May 2022.

A motion was made by Trustee Gutschick to accept Willhite's report which was seconded by Trustee Panek. The motion passed by unanimous voice vote.

No rebalancing was recommended at this time.

Treasurer's Report:

The treasurer's report was presented by Michael May of Lauterbach & Amen. Mr. May reported that the value of the fund was \$13,211,818.39 as of 28 February 2022. Mr. May presented bills and fees that have been paid in the amount of \$5,308.50 for approval.

A motion was made by Trustee Poulos to accept the treasurer's report which was seconded by Trustee Sitkiewicz. The motion passed by unanimous voice vote.

A motion was made by Trustee Gutschick to accept and approve the payment of bills which was seconded by Trustee Poulos. The motion passed by unanimous voice vote.

The Actuarial Report was presented to the board by Anthony Gedvilas (Actuarial Consultant). A motion was made by Trustee Gutschick and seconded by Trustee Sitkiewicz to accept and approve the actuarial report. The motion passed by unanimous voice vote.

Attorney's Report:

Attorney Tom Hartwell advised the judge will be making a decision on the legality of the consolidation on 20 May 2022, and that the board was given a To Be Determined Date, 1 June 2022 or later, to transfer funds to IPOPIF.

A motion was made by Trustee Panek to approve the Attorney's report which was seconded by Trustee Poulos. The motion passed by unanimous voice vote.

Old Business:

Board agrees to hold off on transfer of funds until after the court decision on 20 May 2022. Board will be looking at approving 6 to 9 months of cash on hand during transfer process to ensure enough money is available to pay pensioners.

Next Meeting Date:

The next Riverside Police Pension Fund meeting will be a special meeting scheduled for 26 May 2022. The next regularly scheduled meeting will be 11 August 2022.

Adjournment:

The meeting was adjourned at 10:17am. A motion to adjourn the meeting was made by Trustee Poulos and seconded by Trustee Gutschick. The motion passed by unanimous voice vote.