



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 8:01 am on 11 May 2023.

Roll Call:

Board members in attendance: President Jeff Miller, 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 (Lauterbach & Amen), and Village Finance Director Karin Johns.

Reading of Past Minutes:

A motion was made by Trustee Gutschick to accept and approve the minutes from the last regularly scheduled meeting that was held on 9 February 2023. The motion was seconded by Trustee Poulos. The motion passed by unanimous voice vote.

Ratify motions from 9 February 2023 meeting:

A motion was made by Trustee Gutschick to accept and approve the minutes from the regularly scheduled meeting that was held on 5 December 2022. The motion was seconded by Trustee Sitkiewicz. The motion passed by roll call vote. GP-Aye, AS-Aye, MP-Aye, WG-Aye, JM-Aye

A motion was made by Trustee Poulos to accept and approve the payment of bills in the amount of \$68,494.38. The motion was seconded by Trustee Gutschick. The motion passed by roll call vote. GP-Aye, AS-Aye, MP-Aye, WG-Aye, JM-Aye

A motion was made by President Miller to accept the Cost of Living Adjustment (COLA) for 2023. The motion was seconded by Trustee Gutschick. The motion passed by roll call vote. GP-Aye, AS-Aye, MP-Aye, WG-Aye, JM-Aye

Public Comment:

None.

Review of Investments:

Summary of February and March IPOPIF reports given by Trustee Andy Sitkeiwicz.

A motion was made by President Miller to accept the investment report which was seconded by Trustee Poulos. The motion passed by roll call vote. GP-Aye, AS-Aye, MP-Aye, WG-Aye, JM-Aye

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 \$12,742,794.68 as of 28 February 2023. Mr. May presented bills and fees that have been paid in the amount of \$69,001.16 for approval.

A motion was made by President Miller to accept and approve the payment of bills which was seconded by Trustee Sitkiewicz. The motion passed by roll call vote. GP-Aye, AS-Aye, MP-Aye, WG-Aye, JM-Aye

A motion was made by President Miller to accept the Treasurer's Report which was seconded by Trustee Gutschick. The motion passed by roll call vote. GP-Aye, AS-Aye, MP-Aye, WG-Aye, JM-Aye

Old Business:

A motion was made by President Miller to approve the final transfer Leo Kotor's creditable service from IMRF to the Riverside Pension Board, officially changing his date of hire from 10 June 1988, to 10 June 1996. The motion was seconded by Trustee Panek. The motion passed by roll call vote. GP-Aye, AS-Aye, MP-Aye, WG-Aye, JM-Aye

A motion was made by President Miller to ratify final retirement benefit payments for Charles Ippolito to start 21 February 2023. The motion was seconded by Trustee Gutschick. The motion passed by roll call vote. GP-Aye, AS-Aye, MP-Aye, WG-Aye, JM-Aye

New Business:

A motion was made by President Miller to officially terminate all UBS services. The motion was seconded by Trustee Poulos. The motion passed by roll call vote. GP-Aye, AS-Aye, MP-Aye, WG-Aye, JM-Aye

A motion was made by Trustee Panek to accept newly hired Officer Jonhy Perez-Saldana to the Police Pension Fund. The motion was seconded by Trustee Gutschick. The motion passed by unanimous voice vote.

Karin Johns discussed the renewal of the Fiduciary Insurance Policy.

John Cairo completed an annual IME on 27 February 2023. President Miller made a motion to accept John Cairo's Certificate of Disability. Trustee Poulos seconded the motion. The motion passed by roll call vote. GP-Aye, AS-Aye, MP-Aye, WG-Aye, JM-Aye

President Miller discussed the hiring of Lauterbach & Amen Record Keeping/PSA services. Trustee Gutschick made a motion to accept the hiring of Lauterbach & Amen's services. Trustee Panek seconded the motion. The motion was passed by roll call vote. GP-Aye, AS-Aye, MP-Aye, WG-Aye, JM-Aye

Anthony Gedvilas of Lauterbach & Amen presented the draft copy of the Actuarial Reports for 31 December 2022.

Executive Session:

At 8:42am a motion was made by President Miller to move to Executive Session to discuss appointment, employment, compensation, discipline, performance or dismissal of a specific employee or legal counsel (5 ILCS 120/2(c)(1)). The motion was seconded by Trustee Poulos. The motion was passed by roll call vote. GP-Aye, AS-Aye, MP-Aye, WG-Aye, JM-Aye

Executive Session started at 8:43 am. President Miller made a motion to end the Executive Session at 9:01 am. The motion was seconded by Trustee Gutschick. The motion was passed by roll call vote. GP-Aye, AS-Aye, MP-Aye, WG-Aye, JM-Aye

Regular Session was opened back up at 9:05 am.

The board discussed the possibility of changing the board's attorney rate from retainer to an hourly rate/bill for services model. The board decided to table the issue and discuss at a future meeting. Motion was made by Trustee Poulos and seconded by Trustee Sitkeiwicz. Motion passed by unanimous voice vote.

Attorney's Report:

None.

Next Meeting Date:

The next Riverside Police Pension Fund meeting is will be a regular meeting held on 10 August 2023, at 8:00 am.

Adjournment:

The meeting was adjourned at 9:06 am. A motion to adjourn the meeting was made by President Miller and seconded by Trustee Gutschick. The motion passed by unanimous voice vote.