

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 February 11, 2021 and was conducted electronically via Zoom due to the on-going Covid-19 pandemic.

Roll Call:

Board members in attendance via Zoom: President Jeff Miller (Present at 27 Riverside Road), Trustee Georgienne Poulos, Trustee Andy Sitkiewicz, Trustee Mark Tuma, and Trustee Michael Panek. The board had a roll call quorum present for the meeting and a voice roll call was taken over Zoom. President Miller was present in room 4 of the Village Hall conducting the meeting.

Also in attendance via Zoom: Village Finance Director Karin Johns, Attorney Cary Collins, Accountant Michael May (Lauterbach & Amen), and Board Financial Advisor Jon Willhite from UBS.

Reading of Past Minutes:

A motion was made by Trustee Poulos and seconded by Trustee Sitkiewicz to accept and approve the past minutes from the regularly scheduled meeting that was held on November 12, 2020. The motion passed by roll call vote. (JM-yes, GP-yes, AS-yes, MT-yes, MP-yes).

Review of Investments:

Report was given by Jon Willhite of UBS. It was reported that the market value of the portfolio was \$12,062,389 as of 12/31/2020.

Rebalancing:

Jon Willhite suggested that the board move \$200,000 from Chilton REIT and put it into the UBS cash account. A motion was made by Trustee Poulos and seconded by Trustee Sitkiewicz to move \$200,000 from Chilton REIT into the UBS cash account. The motion passed by roll call vote (JM-yes, GP-yes, AS-yes, MT-yes, MP-yes). There was no other rebalancing suggested at this time.

A motion was made by Trustee Poulos and seconded by Trustee Sitkiewicz to accept and approve the financial report as presented by Jon Willhite. The motion passed by roll call vote (JM-yes, GP-yes, AS-yes, MT-yes, MP-yes).

Treasurer's Report:

The treasurer's report was presented by Michael May of Lauterbach and Amen. Mr. May reported that the value of the fund was \$12,306,320 as of 12/31/2020. May presented the board with bills to be paid in the amount of \$226,682.73.

A motion was made by President Miller and seconded by Trustee Sitkiewicz to approve and pay the bills in the amount of \$226,682.73. The motion passed by roll call vote (JM=yes, GP=yes, AS=yes, MT=yes, MP=yes).

Michael May presented the board with the annual COLA increases for the active pensioners. The board voted to approve the annual COLA increases by roll call vote (JM=yes, GP=yes, AS=yes, MT=yes, MP=yes).

Michael May had advised the board that Officer Tammy Roberson had received overpayment in the amount of \$524.86 during her non-duty related disability. She had returned to duty but he was not immediately aware so she was paid this amount after she had already returned to work. The board decided to allow Officer Roberson to re-pay the money in the amount of \$524.86 over the course of three pay periods. There would be no interest charged to Officer Roberson. The re-payment would be set up through the Village and President Miller would be advising Officer Roberson of the circumstances.

Old Business:

None.

New Business:

None.

Attorney's Report:

Attorney Cary Collins provided the board with an update on the on-going consolidation of the police and fire pension funds in Illinois. He advised that they were creating the boards and there would be more information in the near future as to how things would proceed.

Cary Collins also provided the board with information that IPPAC is planning on having the annual Spring Conference in 2021 after it was postponed in 2020. He advised there would be information coming out soon in regards to this training.

Meeting Adjournment:

The meeting was adjourned at 8:09pm by President Miller.