

Board of Trustees
Police Pension Fund
Village of Riverside, Illinois 60546
Special Meeting

The special meeting of the Riverside Police Pension Fund was called to order at 10:05am on May 26, 2022.

Roll Call:

Board members in attendance: President Jeff Miller, Trustee Georgienne Poulos, Trustee Andy Sitkiewicz, Trustee Mike Panek, and Trustee William Gutschick.

The board had a roll call quorum present.

Also in attendance: Village Finance Director Karin Johns and Board Attorney Thomas Hartwell.

Financial Advisor Jon Willhite of UBS and Michael May of Lauterbach & Amen attended the meeting via telephone to provide their reports to the board.

Reading of Past Minutes:

The board reviewed the minutes from the last meeting which was held on May 9, 2022. It was noticed that the minutes did not mention the presentation/approval of the actuarial report. The board decided to not approve the minutes and that they would be corrected and presented for review at the next scheduled meeting.

Public Comment:

None.

Discuss/Vote on transfer of funds to IPOPIF:

Attorney Tom Hartwell provided an update to the board in regards to the ongoing consolidation lawsuit. Hartwell advised the board that the judge ruled that the consolidation is constitutional and as the board's attorney he recommends that we move forward with the consolidation at this time. Hartwell advised that we should send all necessary and requested documents to IPOPIF immediately and that we should contact IPOPIF to obtain a transfer date.

The board discussed sending “exhibit B” from IPOPIF to all of the board’s money managers which gives them authorization to communicate with State Street in regards to the pension funds accounts. Along with “exhibit B” they will also receive a copy of “exhibit A” which lists President Miller and Secretary Panek as authorized agents of the board.

A motion was made by President Miller for a resolution to authorize sending “exhibit B form of notice” to Jon Willhite of UBS, Michael May of Lauterbach & Amen, and Karin Johns of the Village of Riverside. The motion was seconded by Secretary Panek. A roll call vote was taken: Trustee Poulos-aye, Trustee Sitkiewicz-aye, Trustee Panek-aye, Trustee Gutschick-aye, President Miller-aye. Motion passed by roll call vote.

Discuss/Vote on transferring funds to local bank account for monthly expenses:

Village Finance Director Karin Johns advised that we currently have money in our local bank account to cover almost six months of expenses. Lauterbach & Amen advised that many of their clients are holding 3-6 months of payments in the local bank account. Based on her calculations, Karin Johns believes we have enough money held at the bank to cover our monthly expenses for now.

There was discussion about whether or not to put a date on “exhibit B” for a transfer date. Attorney Hartwell advised that Riverside is currently listed as “TBD” (to be determined). The board decided that Secretary Panek will contact IPOPIF and ask for guidance as to what date to list. Secretary Panek will call IPOPIF after the meeting is adjourned.

Approval of Bills:

There are no bills to be paid at this time.

Adjournment:

President Miller made a motion to adjourn the meeting. There was a second by Trustee Gutschick. Motion passed by unanimous voice vote. Meeting was adjourned at 10:40am.