

# ITASCA POLICE PENSION FUND

540 W. Irving Park Road, Itasca, Illinois 60143

Anders Langlo President	William Kolf Vice President	Dan Kaltenbach Secretary	Gerald Ragusin Assistant Secretary	Eric Pan Trustee
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## MINUTES OF A REGULAR MEETING OF THE ITASCA POLICE PENSION FUND BOARD OF TRUSTEES MARCH 3, 2020

A regular meeting of the Itasca Police Pension Fund Board of Trustees was held on Tuesday, March 3, 2020 at 5:00 p.m. in the Itasca Police Department Conference Room located at 540 W. Irving Park Road, Itasca, Illinois 60143, pursuant to notice.

**CALL TO ORDER:** Trustee Langlo called the meeting to order at 5:00 p.m.

### ROLL CALL:

**PRESENT:** Trustees Anders Langlo, Dan Kaltenbach and William Kolf

**ABSENT:** Trustees Eric Pan and Gerald Ragusin

**ALSO PRESENT:** Jon Willhite, UBS Investment; Michelle Rice, Erika Feldman and Eric Endriukaitis, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There were no public comments.

**APPROVAL OF MEETING MINUTES:** *December 3, 2019 Regular Meeting:* The Board reviewed the December 3, 2019 regular meeting minutes. A motion was made by Trustee Kolf and seconded by Trustee Kaltenbach to approve the December 3, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**INVESTMENT REPORT – UBS INVESTMENT:** *Quarterly Investment Report:* Jon Willhite from UBS Investment presented the Board with the Quarterly Investment Report. As of December 31, 2019, the total fund value was \$17,604,735 with a performance return for the quarter of 4.46%. The asset allocation is as follows: Core Equity at 46.5%, Core Fixed Income at 30.2%, Equity Diversifiers at 12.5%, Cash at 2.4%, Alternative at 4.7% and FI Diversifiers at 3.7%. Jon Willhite reviewed the Investment Performance Summary of the managers for the last three, five, and seven years and briefly discussed the performance of each fund.

The Board discussed cashflow needs for the upcoming quarter. A motion was made by Trustee Kolf and seconded by Trustee Kaltenbach to transfer \$145,000 from Vanguard Extended Mkts ETF and \$150,000 from Tortoise Credit Strategy/Bradford Pacific Income Advisors and reallocate the proceeds to the cash account for the purpose of funding future benefit payments. Motion carried by roll call vote.

**AYES:** Trustees Langlo, Kolf and Kaltenbach

**NAYS:** None

**ABSENT:** Trustees Pan and Ragusin

A motion was made by Trustee Kolf and seconded by Trustee Kaltenbach to accept the Quarterly Investment Report as presented. Motion carried by roll call vote.

AYES: Trustees Langlo, Kolf and Kaltenbach  
NAYS: None  
ABSENT: Trustees Pan and Ragusin

*Review/Update Investment Policy, if needed:* The Board discussed the Investment Policy and determined that no changes are required at this time.

**ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending January 31, 2020 prepared by L&A. As of January 31, 2020, the net position held in trust for pension benefits is \$17,475,541.91 for a change in position of \$1,481,954.85. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period November 1, 2019 through January 31, 2020 for total disbursements of \$138,031.88. A motion was made by Trustee Kolf and seconded by Trustee Kaltenbach to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$138,031.88. Motion carried by roll call vote.

AYES: Trustees Langlo, Kolf and Kaltenbach  
NAYS: None  
ABSENT: Trustees Pan and Ragusin

The Board discussed increasing the monthly transfer amount to the BMO Harris Bank account. A motion was made by Trustee Kolf and seconded by Trustee Kaltenbach to increase the monthly transfer amount to \$160,000. Motion carried by roll call vote.

AYES: Trustees Langlo, Kolf and Kaltenbach  
NAYS: None  
ABSENT: Trustees Pan and Ragusin

*Additional Bills, if any:* There were no additional bills presented for approval.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* L&A informed the Board that due to recently implemented requirements mandates by the IDOI, spousal data will be necessary in order to file the IDOI Annual Statement. L&A recommended issuing Affidavits of Continued Eligibility to all pensioners with the April payroll cycle, to coincide with the fiscal year-end and ensure adequate time to compile the necessary data.

*Statements of Economic Interest:* The Board noted that the List of Filers was due to the County by the Village by February 1, 2020. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2020.

*2020 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.575 per mile effective January 1, 2020.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Adolfo Miranda:* The Board reviewed the Application for Membership submitted by Adolfo Miranda. A motion was made by Trustee Kolf and seconded by Trustee Kaltenbach to accept Adolfo Miranda into the Itasca Police Pension Fund effective December 17, 2019 as a Tier II participant. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Discussion/Possible Action – Contribution Repayments:* The Board reviewed the missed contribution calculations for Barry Kauther and John Matuga calculated by L&A. A motion was made by Trustee Kolf and seconded by Trustee Kaltenbach to approve the calculations for Barry Kauther and John Matuga without interest assessed. Motion carried by roll call vote.

AYES: Trustees Langlo, Kolf and Kaltenbach

NAYS: None

ABSENT: Trustees Pan and Ragusin

*Approve 2020 Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2020 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Kolf and seconded by Trustee Kaltenbach to approve the 2020 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Langlo, Kolf and Kaltenbach

NAYS: None

ABSENT: Trustees Pan and Ragusin

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member terms currently held by Trustees Langlo and Kaltenbach and the retired member term currently held by Trustee Ragusin are expiring in April 2020. Trustees Langlo and Kaltenbach expressed their interests to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for both of the active member Trustee positions and the retired member Trustee position.

**ATTORNEY’S REPORT – REIMER & DOBROVOLNY PC:** *Legal Updates:* The Board was provided the *Legal and Legislative Update* quarterly newsletter prepared by Reimer & Dobrovolny PC.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the list of upcoming training opportunities. Trustees were reminded to submit all certificates of completion to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Langlo and seconded by Trustee Kolf to adjourn the meeting at 5:38 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for June 2, 2020 at 5:00 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Michelle Rice, Pension Services Administrator, Lauterbach & Amen, LLP*