

ITASCA POLICE PENSION FUND

540 W. Irving Park Road, Itasca, Illinois 60143

Anders Langlo
President

William Kolf
Vice President

Dan Kaltenbach
Secretary

Matthew Ruehl
Trustee

Eric Pan
Trustee

MINUTES OF A REGULAR MEETING OF THE ITASCA POLICE PENSION FUND BOARD OF TRUSTEES JUNE 2, 2020

A regular meeting of the Itasca Police Pension Fund Board of Trustees was held via videoconference in accordance with Governor Pritzker's Executive Order 2020-33 (COVID-19 Order No. 31) on Tuesday, June 2, 2020 at 5:00 p.m. 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, Eric Pan and William Kolf

ABSENT: Trustee Matthew Ruehl

ALSO PRESENT: Jon Willhite, UBS Investment; Michelle Rice, Lauterbach & Amen, LLP (L&A); Treasurer Marty Hower, Village of Itasca

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *March 3, 2020 Regular Meeting:* The Board reviewed the March 3, 2020 regular meeting minutes. A motion was made by Trustee Kolf and seconded by Trustee Kaltenbach to approve the March 3, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT – UBS INVESTMENT: *Quarterly Investment Report:* Jon Willhite presented the Board with the Quarterly Investment Report. As of March 31, 2020, the total fund value was \$14,843,441 with a performance return for the quarter of (13.60%). The asset allocation is as follows: Core Equity at 40.2%, Core Fixed Income at 37.4%, Equity Diversifiers at 11.6%, Cash at 2.0%, Alternative at 4.6% and FI Diversifiers at 4.2%. 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.

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 twelve-month period ending April 30, 2020 prepared by L&A. As of April 30, 2020, the net position held in trust for pension benefits is \$15,713,947.97 for a change in position of (\$279,639.09). 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 February 1, 2020 through April 30, 2020 for total disbursements of \$131,616.79. 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 \$131,616.79. Motion carried by roll call vote.

AYES: Trustees Langlo, Kaltenbach, Pan and Kolf

NAYS: None

ABSENT: Trustee Ruehl

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice was received and payment was issued in the amount of \$3,199.32.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board directed L&A to mail Affidavits of Continued Eligibility to all pensioners with the June payroll cycle. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest were due by May 1, 2020.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the fund.

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

OLD BUSINESS: *Break in Service Repayment – John Matuga:* The Board noted that John Matuga issued payment to the Itasca Police Pension Fund in the amount of \$871.97 to make whole his 27-day break in creditable service. A motion was made by Trustee Kolf and seconded by Trustee Pan to accept the payment and recognize the purchase as paid in full. Motion carried by roll call vote.

AYES: Trustees Langlo, Kaltenbach, Pan and Kolf

NAYS: None

ABSENT: Trustee Ruehl

NEW BUSINESS: *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for both of the active member positions on the Itasca Police Pension Fund Board of Trustees. Dan Kaltenbach and Anders Langlo ran unopposed and were re-elected for two-year terms expiring May 10, 2022. L&A also conducted an election for the retired member position on the Itasca Police Pension Fund Board of Trustees. Matthew Ruehl ran unopposed and was elected for a two-year term expiring May 10, 2022. A motion was made by Trustee Kolf and seconded by Trustee Pan to certify the active and retired member election results. Motion carried unanimously by voice vote.

Appointed Trustee Term Expiration – William Kolf: The Board noted that Trustee Kolf's term expired April 30, 2020. Trustee Kolf will reach out to the Mayor to seek reappointment. Further discussion will be held at the next regular meeting.

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

TRUSTEE TRAINING UPDATES: The Board discussed 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 Kolf and seconded by Trustee Pan to adjourn the meeting at 5:50 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for September 1, 2020 at 5:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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