

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
Assist. Secretary

MINUTES OF A REGULAR MEETING OF THE ITASCA POLICE PENSION FUND BOARD OF TRUSTEES JUNE 1, 2021

A regular meeting of the Itasca Police Pension Fund Board of Trustees was held via videoconference in accordance with Public Act 101-0640 on Tuesday, June 1, 2021 at 5:00 p.m. pursuant to notice.

CALL TO ORDER: Trustee Langlo called the meeting to order at 5:02 p.m.

ROLL CALL:

PRESENT: Trustees Anders Langlo, Dan Kaltenbach, Matthew Ruehl, Eric Pan and William Kolf

ABSENT: None

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 2, 2021 Regular Meeting:* The Board reviewed the March 2, 2021 regular meeting minutes. A motion was made by Trustee Kolf and seconded by Trustee Pan to approve the March 2, 2021 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Langlo, Kaltenbach, Ruehl, Pan and Kolf

NAYS: None

ABSENT: None

INVESTMENT REPORT – UBS INVESTMENT: *Quarterly Investment Report:* Jon Willhite presented the Board with the Quarterly Investment Report. As of March 31, 2021 the total fund value was \$19,797,628 with a performance return for the quarter of 1.75%. The asset allocation is as follows: Core Equity at 54.4%, Core Fixed Income at 29.4%, Equity Diversifiers at 6.7%, Alternative at 4.6%, FI Diversifiers at 3.6% and Cash at 1.4%. 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 cash flow needs for the upcoming quarter. A motion was made by Trustee Kolf and seconded by Trustee Kaltenbach to transfer \$100,000 from the Vanguard S&P 500 ETF; \$142,000 from the Vanguard Extended Mkts ETF and \$100,000 from Chilton REIT and reallocate the proceeds to the UBS cash account for the purpose of funding future benefit payments and pension expenses. Motion carried by roll call vote.

AYES: Trustees Langlo, Kaltenbach, Ruehl, Pan and Kolf

NAYS: None

ABSENT: None

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 eleven-month period ending March 31, 2021 prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$19,829,479.08 for a change in position of \$4,114,731.31. 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 January 1, 2021 through March 31, 2021 for total disbursements of \$151,049.63. A motion was made by Trustee Ruehl and seconded by Trustee Kolf to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$151,049.63. Motion carried by roll call vote.

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

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the April payroll cycle and a due date of May 31, 2021. To date, three Affidavits remain outstanding. L&A will mail second requests to the outstanding pensioners and a status update will be provided at the next regular meeting.

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: There was no old business to discuss.

NEW BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is currently in process and the final report will be sent to the Board for review upon completion.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board was provided the *Legal and Legislative Update* quarterly newsletter prepared by Reimer Dobrovlny & LaBardi 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 registrations 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 Ruehl to adjourn the meeting at 5:37 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for September 7, 2021 at 5:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____