

BOARD OF TRUSTEES OF THE POLICE PENSION FUND
OF THE VILLAGE OF PALOS PARK

MINUTES OF THE BOARD OF TRUSTEES
OF THE POLICE PENSION FUND
MEETING OF
July 20th, 2020

John Sawyer called the regularly scheduled quarterly meeting to order at 7:01 P.M.

Roll Call:

Answering to roll call were Tom Donovan, Bob Kotsianis, Ross Chibe and John Sawyer. The Village of Palos Park Finance Allen Altic was present along with pension board attorney, Tim Nolan and Fifth Third Bank Financial Trust Advisor Robert Thompson.

Mary O'Connor arrived at 7:06 P.M.

Approval of minutes:

The board reviewed the approved minutes from the January 21st, 2020 quarterly meeting. Tom Donovan motioned to approve the minutes, and Ross Chibe seconded the motion.

The board also reviewed and approved the minutes from the canceled April 20th, 2020 quarterly meeting. John Sawyer motioned to approve the minutes and Tom Donovan seconded the motion.

Treasurers Report:

Treasurers performance as of June 30th, 2020 was prepared and presented by Fifth Third Bank regional manager, Robert Thompson. The Palos Park Police Pension Board followed investment recommendations made by Fifth Third Bank. Currently the portfolio Target Allocations is as follows. 53% fixed income securities, 43% equity securities, 2% cash & equivalents, 2% real assets and 0% alternative strategies.

Approval for Payments:

The Palos Park Police Pension board approved a payment to the IPPFA for Mary O'Conner's certified trustee program training. Payment to IPPFA for John Sawyer and Ross Chibe's Regional Training was also approved. The total amount was eight hundred and seventy dollars (\$870.00). The board also approved transfer of pension for Derek Kaczmarczyk to the New Lenox Police Pension Fund in the amount of three thousand eight hundred and eighty-four dollars and ninety cents. (\$32,884.90). Payment to the Illinois Department Of Insurance in the amount of six hundred sixty seven dollars and eighty two cents (\$667.82) was also approved. Lastly, the board approved payment to Lauterbach Amen LLP in the amount of three hundred fifty dollars and zero cents

(\$350.00). Invoices are attached to the disbursement authorizations. Tom Donovan motioned to approve the payment and Mary O'Conner seconded the motion.

New Business: IRMA Liability Insurance:

The board discussed the need for board members to be covered under liability insurance. Mary O'Conner moved to obtain quotes for liability insurance. This was seconded by Tom Donovan.

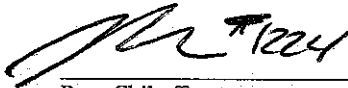
New Business: Board Positions: The board agreed that Tom Donovan will continue to serve as President, Mary O'Conner will serve as Vice President, John Sawyer will serve as Secretary and Ross Chibe will serve as Assistant Secretary. Bob Kotsianis will fill the retiree position.

Audience Participation:

There was no audience questions or participation.

Adjournment:

The pension board meeting adjourned at 7:47 P.M. The next quarterly pension board meeting will be held on Monday October 19th 2020 at 7:00 P.M. The motion to adjourn was made by John Sawyer and Ross Chibe seconded the motion.



Ross Chibe Trustee