

**MINUTES OF A REGULAR MEETING OF THE  
LAKE IN THE HILLS POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 17, 2023**

A regular meeting of the Lake in the Hills Police Pension Fund Board of Trustees was held on Monday, April 17, 2023 at 4:00 p.m. in the Lake in the Hills Village Hall Board Room located at 600 Harvest Gate, Lake in the Hills, Illinois 60156, pursuant to notice.

**CALL TO ORDER:** Trustee Howell called the meeting to order at 4:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Lawrence Howell, Andrew Mannino, Brian Crow, Nicholas Covarrubias and Jay Recchia  
**ABSENT:** None  
**ALSO PRESENT:** Megan Snell and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A); Finance Director Peter Stefan, Village of Lake in the Hills

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *January 16, 2023 Regular Meeting:* The Board reviewed the January 16, 2023 regular meeting minutes. A motion was made by Trustee Crow and seconded by Mannino to approve the January 16, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023 the net position held in trust for pension benefits is \$44,991,564.13 for a change in position of \$1,059,919.44. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Recchia and seconded by Trustee Crow to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

**AYES:** Trustees Howell, Mannino, Crow, Covarrubias and Recchia  
**NAYS:** None  
**ABSENT:** None

*Presentation and Approval of Bills:* The Board also reviewed the Vendor Check Report for the period December 1, 2022 through February 28, 2023 for total disbursements in the amount of \$82,211.18. A motion was made by Trustee Crow and seconded by Trustee Mannino to approve the disbursements shown on the Vendor Check Report in the amount of \$82,211.18. Motion carried by roll call vote.

**AYES:** Trustees Howell, Mannino, Crow, Covarrubias and Recchia  
**NAYS:** None  
**ABSENT:** None

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the IDOI compliance fee has not yet been issued. Further discussion will be held at the next regular meeting.

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the Cash Management Policy and determined no changes are needed at this time.

**TREASURER'S REPORT:** *Discussion/Possible Action – Cash Flow Projections:* Finance Director Stefan presented the Cash Flow Projection, and all questions were answered by Mr. Stefan.

**INVESTMENT REPORTS:** *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending February 28, 2023. As of February 28, 2023, the one-month total net return is (2.2%) and the year-to-date total net return is (11.4%) for an ending market value of \$8,858,278,672.

*State Street Statements:* The Board reviewed the January 2023 and February 2023 Statements of Results provided by IPOPIF. As of February 28, 2023, the ending market value was \$44,109,041.52 for a month to date return of (2.22%).

A motion was made by Trustee Mannino and seconded by Trustee Crow to acknowledge receipt of the IPOPIF Investment Performance Review as prepared by Verus Advisory, Inc. Motion carried by roll call vote.

AYES: Trustees Howell, Mannino, Crow, Covarrubias and Recchia  
NAYS: None  
ABSENT: None

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* L&A informed the Board that second request Affidavits of Continued Eligibility were mailed to the outstanding pensioners after the January 31, 2023 due date. To date, one affidavit remains outstanding. The Board authorized L&A to send a third request affidavit via certified mail to the outstanding pensioner. Updates will be provided to the Board as they become available.

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest must be filed by May 1, 2023.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Contribution Refund – Brandon Innis:* The Board noted that Brandon Innis separated services with the Lake in the Hills Police Pension Fund effective January 6, 2023 but no contribution refund request has been received to date. Updates will be provided to the Board as they become available.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Christina Busby and Joseph Simms:* The Board discussed the Regular Retirement Benefits for Christina Busby and Joseph Simms. Further discussion will be held at the next regular meeting.

*Status of Disability Application– Amanda Lewis, Jason Lira and Sean Feely:* The Board noted that disability matter for Amanda Lewis is currently awaiting a hearing date for deliberations. Updates will be provided to the Board as they become available.

The Board noted that Attorney Reimer has been in contact with Jason Lira and Sean Feely to get all the necessary documents to continue the disability process. Updates will be provided to the Board as they become available.

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

**NEW BUSINESS:** *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for one of the active member positions and the retired member position on the Lake in the Hills Police Pension Fund Board of Trustees. James Recchia ran unopposed for the active member position and Lawrence Howell ran unopposed for the retired member position and were reelected for two-year terms expiring May 13, 2025. A motion was made by Trustee Mannino and seconded by Trustee Crow to certify the active member election results. Motion carried by roll call vote.

AYES: Trustees Howell, Mannino, Crow, Covarrubias and Recchia  
NAYS: None  
ABSENT: None

*Review/Possibly Approve – Resolution for Authorized Agents and Account Representatives from IPOPIF:* The Board reviewed the Authorized Agents and Account representatives. A motion was made by Trustee Recchia and seconded by Trustee Covarrubias to adopt Resolution 2023-01 reappointing Trustee Howell and Finance Director Stefan as Authorized Agents and Account Representatives and to execute Exhibit A. Motion carried by roll call vote.

AYES: Trustees Howell, Mannino, Crow, Covarrubias and Recchia  
NAYS: None  
ABSENT: None

*Review Letter of Credit:* The Board reviewed the Federal Home Loan Bank of Chicago Letter of Credit for the Lake in the Hills Police Pension Fund. No further action is needed at this time.

*Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

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

*Pension Benefit Waiver Inquiry:* The Board noted that a request was made by a pensioner to potentially waive his pension benefit. Updates will be provided to the Board as they become available.

*Discussion/Possible Action – GW and Associates, PC Engagement Letter:* The Board reviewed the GW and Associates, PC Engagement Letter for audit purposes. A motion was made by Trustee Mannino and seconded by Trustee Recchia to approve the engagement letter as presented. Motion carried by roll call vote.

AYES: Trustees Howell, Mannino, Crow, Covarrubias and Recchia  
NAYS: None  
ABSENT: None

**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Annual Independent Medical Examinations – Adam Brey and Michael Domagala:* The Board noted that Adam Brey and Michael Domagala did not attend their Annual Independent Medical Examinations. Further discussion will be held at the next regular meeting.

*Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter highlighting recent court decisions, legislation and other pension news.

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

*Approve Trustee Training Fees and Reimbursable Expenses:* The Board discussed the upcoming 2023 IPPFA Illinois Pension Conference. A motion was made by Trustee Recchia and seconded by Trustee Howell to approve the registration fees for trustees interested in attending the 2023 IPPFA Illinois Pension Conference. Motion carried by roll call vote.

AYES: Trustees Howell, Mannino, Crow, Covarrubias and Recchia  
NAYS: None  
ABSENT: None

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

**ADJOURNMENT:** A motion was made by Trustee Crow and seconded by Trustee Recchia to adjourn the meeting at 5:18 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 17, 2023 at 4:00 p.m.

  
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Board President or Secretary

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

*Minutes prepared by Megan Snell, Pension Services Administrator, Lauterbach & Amen, LLP*