

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

A regular meeting of the Lake in the Hills Police Pension Fund Board of Trustees was held on Monday, July 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, Brian Crow, Nicholas Covarrubias and Jay Recchia  
**ABSENT:** Trustee Andrew Mannino  
**ALSO PRESENT:** Megan Snell, Lauterbach & Amen, LLP (L&A); Finance Director Peter Stefan and Assistant Finance Director Ismael Jimenez, Village of Lake in the Hills; Disability Applicant Jason Lira; Tammie Lira and Dean Norman

**PUBLIC COMMENT:** Disability Applicant Jason Lira addressed the Board regarding the status of his disability application.

**APPROVAL OF MEETING MINUTES:** *August 8, 2022 Special Meeting:* The Board tabled this item until the next regular meeting.

*April 17, 2023 Regular Meeting:* The Board reviewed the April 17, 2023 regular meeting minutes. A motion was made by Trustee Recchia and seconded by Trustee Crow to approve the April 17, 2023 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.

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2023 prepared by L&A. As of May 31, 2023 the net position held in trust for pension benefits is \$45,245,251.66 for a change in position of \$1,313,606.97. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Crow and seconded by Trustee Recchia to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

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

*Presentation and Approval of Bills:* The Board also reviewed the Vendor Check Report for the period March 1, 2023 through May 31, 2023 for total disbursements in the amount of \$109,996.49. A motion was made by Trustee Crow and seconded by Trustee Covarrubias to approve the disbursements shown on the Vendor Check Report in the amount of \$109,996.49. Motion carried by roll call vote.

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

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

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

**INVESTMENT REPORTS:** *IPOPIF – Verus Advisory, Inc.*: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending May 31, 2023. As of May 31, 2023, the one-month total net return is (1.3%) for an ending market value of \$9,069,681,896.

*State Street Statements*: The Board reviewed the May 31, 2023 Statement of Results provided by IPOPIF. As of May 31, 2023, the ending market value was \$44,483,269.56 for a month to date return of (1.33%).

A motion was made by Trustee Recchia and seconded by Trustee Crow to acknowledge receipt of the IPOPIF Investment Performance Review and the May 31, 2023 State Street Statement as prepared by Verus Advisory, Inc. Motion carried by roll call vote.

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

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility*: The Board noted that all 2022 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

*Active Member File Maintenance*: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

*IPOPIF Board of Trustees – Vacant Active Member Position*: The Board discussed the vacant active member position on the IPOPIF Board of Trustees. No action is required by the Board.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Christina Busby, Donald Fowler and Joseph Simms*: The Board reviewed the regular retirement benefit calculation for Cristina Busby prepared by L&A. Officer Busby had an entry date of April 19, 1999, retirement date of May 23, 2023, effective date of pension of August 28, 2023, 50 years of age at the effective date of pension, 23 years of creditable service, applicable salary of \$110,136.00, applicable pension percentage of 57.50%, amount of originally granted monthly pension of \$5,277.35 and amount of originally granted annual pension of \$63,328.20. A motion was made by Trustee Recchia and seconded by Trustee Crow to approve Cristina Busby's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed the regular retirement benefit calculation for Donald Fowler prepared by L&A. Sergeant Fowler had an entry date of April 12, 1993, retirement date of July 23, 2023, effective date of pension of July 24, 2023, 59 years of age at date of retirement, 30 years of creditable service, applicable salary of \$132,213.64, applicable pension percentage of 75.00%, amount of originally granted monthly pension of \$8,263.35 and amount of originally granted annual pension of \$99,160.20. A motion was made by Trustee Howell and seconded by Trustee Recchia to approve Donald Fowler's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed the regular retirement benefit calculation for Joseph Simms prepared by L&A. A motion was made by Trustee Howell and seconded by Trustee Crow to table the regular retirement benefit calculation for Joseph Simms until the next regular meeting. Motion carried by roll call vote.

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

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

The Board noted that Attorney Reimer is in the process of gathering all documents for Jason Lira. Further discussion will be held at the next regular meeting.

**OLD BUSINESS:** *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.

**NEW BUSINESS:** *Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Howell as President; Trustee Crow as Vice President; Trustee Recchia as Secretary; and Trustee Mannino as Assistant Secretary. A motion was made by Trustee Crow and seconded by Trustee Covarrubias to elect the slate of Officers as stated. Motion carried by roll call vote.

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

*FOIA Officer and OMA Designee:* The Board discussed maintaining Finance Director Stefan as the FOIA Officer and OMA Designee. A motion was made by Trustee Howell and seconded by Trustee Covarrubias to maintain Finance Director Stefan as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

*Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended municipal contribution amount is \$1,016,887 which is a \$239,904 decrease from the prior year contribution. The statutory minimum contribution requirement is \$647,724. A motion was made by Trustee Howell and seconded by Trustee Crow to accept the Actuarial Valuation as presented pending the audited financials and to request a lump sum amount from the Village of Lake in the Hills. Motion carried by roll call vote.

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

*Review/Adopt – Municipal Compliance Report:* The Board noted that the Municipal Compliance Report will be reviewed at the next regular meeting.

*Discussion/Possible Action – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services through Ullico Casualty Group, LLC. A motion was made by Trustee Crow and seconded by Trustee Covarrubias to approve payment of the fiduciary liability insurance renewal effective May 1, 2023 through May 1, 2024 in the amount of \$4,576.00. Motion carried by roll call vote.

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

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Annual Independent Medical Examinations – Adam Brey, Michael Domagala, Lee Lathrop and Robert Pierson:* The Board was informed that Adam Brey was examined by Dr. Shah on October 18, 2022 and the examination determined that Adam Brey

remains disabled. A motion was made by Trustee Recchia and seconded by Trustee Crow to continue Adam Brey's disability benefits based on a finding that he remains disabled and subject to further annual examinations until age 50.

The Board discussed sending Michael Domagala, Lee Lathrop and Robert Pierson for their annual independent medical examinations (IMEs). Further discussion will be held at the next regular meeting.

*Review/Approve – Reimer Dobrovolny & LaBardi PC Fee Increase:* The Board reviewed the fee increase letter prepared by Reimer Dobrovolny and LaBardi PC. A motion was made by Trustee Crow and seconded by Trustee Recchia to approve the fee increase effective July 1, 2023. Motion carried by roll call vote.

AYES: Trustees Howell, Crow, Covarrubias and Recchia

NAYS: None

ABSENT: Trustee Mannino

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

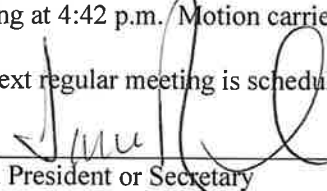
**TRUSTEE TRAINING UPDATES:** The Board discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

*Approve Trustee Training Fees and Reimbursable Expenses:* There were no trustee training fees or reimbursable expenses.

**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 4:42 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 16, 2023 at 4:00 p.m.

  
\_\_\_\_\_  
Board President or Secretary

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

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