

Lake in the Hills Police Department Pension Board
Regular Meeting Minutes
January 13, 2020

The Police Pension Board Meeting was held at the Village of Lake in the Hills Conference Room, 600 Harvest Gate, Lake in the Hills, Illinois, in the county of McHenry.

Roll Call

The meeting was called to order at 4:00 PM. In attendance were: Vice President Helgerson, Trustee Recchia Trustee Coduto, and Trustee Wolf. Also present was Mary Tomanek, Graystone Consulting, Village Treasurer Johnson, Wade Frerichs, incoming assistant finance director, and Recording Secretary Carson. President Howell was absent.

Meeting Minutes

The minutes from the October 19, 2019 meeting were presented to the Board for review. Trustee Wolf made a motion to accept the meeting minutes as presented, and Trustee Coduto seconded the motion. The only discussion was the date of the October 2020 meeting. It was presented as October 21 and should reflect October 19. A voice vote was taken with all ayes, and no nays. Motion was passed.

Public Comments

None at this time.

Consultant's Report

Mary Tomanek then provided the Board with the fourth quarter review. She stated the fund had a great quarter. She advised that equities were up 32%, and that the current outlook is positive. She added it was a coordinated global effort, and that international funds did well too. She did not recommend any changes and stated the current blend of funds, although somewhat conservative, was good. She made a recommendation to invest \$180,000 from the US Bank account into Vanguard Value and Vanguard Growth.

Trustee Coduto made a motion to invest \$90,000 into Vanguard Value and \$90,000 into Vanguard Growth. Trustee Wolf seconded the motion. A roll call vote was taken with all ayes and no nays. Motion was passed.

Vice President Helgerson, along with Mary Tomanek then presented the Board with a legislative update, regarding the statewide pension consolidation. They advised it became effective January 1, 2020, with a scheduled completion date of June 30, 2022. The Board was informed the consolidation consisted of assets only and only the investments would be moved, with no more fiduciary responsibility for the investments once moved. Once the state is ready to start the audit/value analysis of the portfolio, then the money would be moved, but for now it is the status quo for operations.

There will be a four-hour required training for everyone, and the yearly requirement for training hours was reduced from 16 hours to eight hours. Some Tier II benefits changed, with reference to limits on maximum salary, and survivor benefits.

The Board was also notified of the CS McKee buyout. Mary advised the same managers are still working, and she will continue to monitor them.

Trustee Wolf made a motion to accept the investment report as presented, through December 31, 2019. Trustee Coduto seconded the motion. A voice vote was taken with all ayes and no nays. Motion was passed.

Presentation of the Bills

Village Treasurer Johnson presented the bills for the pension check register for October, November and December 2019, from the Lauterbach & Amen (L&A) report, totaling \$239,471.94. The vendor check registers for September, October, and November 2019 totaled \$132,354.83, for a combined total of \$371,826.77.

Trustee Coduto made a motion to approve and pay the bills as presented. Trustee Recchia seconded the motion. There was no further discussion. A roll call vote was taken with all ayes and no nays. Motion was passed.

Treasurer's Report

Treasurer Johnson presented the financial statements through November 30, 2019 from the Lauterbach & Amen report with total assets being just over \$33.6 million. There was a gain of approximately \$6.7 million in revenues. Trustee Wolf made a motion to approve the Treasurer's Report through November 30, 2019. Trustee Coduto seconded the motion. There was no further discussion. A voice vote was taken with all ayes and no nays. Motion was passed.

Old Business

None at this time.

New Business

The schedule of pension benefits Cost of Living Adjustments (COLA), effective January 1, 2020 were presented to the Board. Vice President Helgerson advised this was a statutory requirement. Trustee Coduto made a motion to approve the COLA increases, from the L&A report, effective January 1, 2020. Trustee Wolf seconded the motion. A roll call vote was taken with all ayes and no nays. Motion was passed.

The ratification for refund for Officer Schumacher was next presented to the Board for approval. Village Treasurer Johnson advised the refund amount of \$15,276.89 was tendered to Officer Schumacher. Trustee Wolf made a motion to approve the refund in the amount of \$15,276.89. Trustee Coduto seconded the motion. A roll call vote was taken with all ayes and no nays. Motion was passed.

The ratification for refund for Officer Olsta was next presented to the Board for approval. Village Treasurer Johnson advised the refund amount of \$2,278.41 was tendered to Officer Olsta. Trustee Coduto made a motion to approve the refund in the amount of \$2,278.41. Trustee Wolf seconded the motion. A roll call vote was taken with all ayes and no nays. Motion was passed.

Training Status

Vice President Helgerson advised the Trustee's to complete their required training as soon as possible.

Correspondence

None at this time.

Next Quarterly Meeting (2020)

The next year's quarterly meetings are scheduled for Monday, April 20, 2020, at 4:00 pm.

Adjournment

There being no further business at this time, at 4:50 pm, Trustee Wolf made a motion for adjournment, and Trustee Recchia seconded the motion. There was no further discussion. A voice vote was taken with all ayes, and no nays. Motion was passed.

Pension Board Secretary

Recording Secretary