

Minutes ()



FOR THE REGULAR MEETING OF THE POLICE PENSION BOARD OF THE VILLAGE OF ORLAND HILLS For July 20, 2022 at 10:00 AM

PRESIDENT CALLED THE MEETING TO ORDER AT 10:00 A.M.

ROLL CALL: Doyle (Y) Gaides ()
O'Neill (Y) Sanfilippo (Y) Attorney Mu (Y)
Others: Trinnette Gardner, Kevin Cavanaugh (phone)

- 1.) A motion to approve the Police Pension Board Regular Meeting Minutes dated April 20, 2022, as presented.
M JS 2nd KD : Doyle Y Gaides O'Neill Y Sanfilippo Y
- 2.) A motion to accept the financial report (General Ledger Activity Report) covering all activity for Fiscal Year 2023, to date, as presented.
M KD 2nd JS : Doyle Y Gaides O'Neill Y Sanfilippo Y
- 3.) A motion to accept the March 2022, April 2022, and May 2022 Monthly Financial Reports by Lauterbach & Amen, LLP, as presented.
M JS 2nd KD : Doyle Y Gaides O'Neill Y Sanfilippo Y
- 4.) A motion to accept the Foster & Foster "ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND ACTUARIAL EXPERIENCE STUDY" Dated March 4, 2022 and to direct all relevant financial services representatives to align their "Expected Rate of Return on Investments" to the recommendations of that report for the Village of Orland Hills Police Pension Fund, as presented.
Discussion: Kevin Cavanaugh from L and A discussed the issues and the Board decided to accept Foster and Foster's 6.75 assumed discount rate.
M JS 2nd KD : Doyle Y Gaides O'Neill Y Sanfilippo Y
- 5.) A motion to approve the updated Orland Hills Pension Fund Cash Management Policy, as presented.
M JS 2nd KD : Doyle Y Gaides O'Neill Y Sanfilippo Y
- 6.) A motion to approve payment to Lauterbach & Amen, LLP, for their unpaid Invoices in the aggregate amount of \$1,820 for Professional Services for March 2022 (invoice 65225), April 2022 (invoice 66356), and May 2022 (invoice 67287), as presented.
M JS 2nd KD : Doyle Y Gaides O'Neill Y Sanfilippo Y
- 7.) A motion to approve payment to Reimer Dobrovolny & LaBardi PC, for their unpaid invoice dated 7-18-22 in the amount of \$1,062.90 (invoice 28374), as presented.
M KD 2nd JS : Doyle Y Gaides O'Neill Y Sanfilippo Y
- 8.) A motion to approve payment to Illinois Department of Insurance, and direct Lauterbach & Amen to pay, for the Annual Compliance fee, in the aggregate amount of \$588.80, as presented. (Due Aug 1, 2022)
M JS 2nd KD : Doyle Y Gaides O'Neill Y Sanfilippo Y

9.) Attorney's Report

Attorney Pencyla discussed the pension consolidation legal issues, an IMRF transfer issue to a police pension, and a change in spousal benefits if a member dies and got married after retirement.

10.) Old Business-NONE

11.) New Business-NONE

**12.) A motion to adjourn the meeting at 10:33
M JS 2nd KD: Doyle Y Gaides O'Neill Y Sanfilippo Y**