



Kildeer Police Pension Board Regular Meeting Minutes April 30, 2020



1. Call to Order

The meeting of the Kildeer Police Pension Board was held on Thursday, April 30, 2020 at 4:00 p.m. Pursuant to Governor Pritzker's applicable Executive Orders related to COVID-19, the Pension Board held the meeting remotely by teleconference and Zoom.

2. Roll Call

Upon roll call the following were present: Trustees Steve Walsh, Jim Singsank, and Scott Warren. Trustees Absent: Michael Dalbiak (later arrived at 4:26 p.m.) and Paul Seekings. Others Present: Attorney Jeff Goodloe, Steven Tonhaiser with Huntington Bank, Treasurer Michael Talbett, and Kevin Smith with Eder, Casella & Co.

3. Approval of Prior Meeting Minutes

Motion: by Trustee Singsank, second by Trustee Walsh, to approve the **January 16, 2020 regular meeting minutes** as presented.

Upon Voice Vote:

YES: (3) – Walsh, Singsank, Warren

NO: (0)

ABSENT: (2) Dalbiak and Seekings

Motion Approved: Yes (3) - No (0)

Trustee Warren left the meeting at 4:15 p.m. in order to respond to a call for police service. Trustee Dalbiak called into the meeting by telephone at 4:26 p.m.

4. Accountant/Treasurer Report

a. Approval Bills to be Paid, Checks to be Issued, and IDOI compliance fee

Motion: by Trustee Singsank, second by Trustee Dalbiak, to approve disbursements as presented in the financial report and to authorize payment of the IDOI compliance fee upon receipt.

Upon Roll Call:

YES: (3) – Walsh, Singsank, Dalbiak

NO: (0)

ABSENT: (2) – Warren, Seekings

Motion Approved: Yes (3) - No (0)

b. Approve March 2020 Accountant/Treasurer Report

Kevin Smith presented the financial report as of March 31, 2020. The pension fund had assets of \$4,788,417.48 and a net income for the three-month period of \$-457,320.50.

Motion: by Trustee Seekings, second by Trustee Singsank to approve the March 31, 2020 Treasurer's Report as presented.

Upon Roll Call:
 YES :(3) – Walsh, Singsank, Dalbiak
 NO: (0)
 ABSENT: (2) – Warren, Seekings
 Motion Approved: Yes (3) - No (0)

5. Investment Report

a. Investment Portfolio Report (First Merit Bank)

Steven Tonhaiser reviewed financial information and presented the investment performance report for the First Quarter 2020. Total account return for the quarter net of fees is -9.49%. Total account return year to date net of fees is -9.49%. Total pension fund assets under management of \$4,945,840.01. The Pension Board had a discussion about rebalancing the investment portfolio to 45% equities.

Motion: by Trustee Singsank, second by Dalbiak to approve the First Quarter 2020 Investment Portfolio Report as presented.

Upon Roll Call:
 YES: (3) – Walsh, Singsank, Dalbiak
 NO: (0)
 ABSENT: (2) – Warren, Seekings
 Motion Approved: Yes (3) - No (0)

Mr. Tonhaiser left the meeting after the presentation of the Investment Portfolio Report.

- b. **Discussion and action regarding updated investment policy** – Attorney Goodloe advised the Pension Board will have to update its investment policy to include the Illinois Sustainable Investment Act required by Public Act 101-473. Attorney Goodloe will follow-up with Mr. Tonhaiser in order to present the proposed amendment to the investment policy at the next meeting.

6. Old Business – None.

7. New Business

a. Discussion and action regarding the fiscal year end audit and actuarial valuation

Treasurer Talbett advised that work will begin soon on the fiscal year end audit. Attorney Goodloe advised he will follow up with Lauterbach & Amen to ensure they will be preparing the actuarial valuation tax levy and GASB reports.

b. Discussion regarding IDOI annual statement

Mr. Smith advised that work will begin soon on the FY 2020 IDOI annual statement so that it will be timely filed on or before October 31, 2020.

c. Discussion regarding trustee appointments

Mr. Talbett advised the Village has staggered the terms for the appointed trustees.

d. Discussion and action regarding trustee training

Attorney Goodloe reminded the trustees of their annual training requirements and advised the trustees to complete their annual training requirements.

e. Statement of economic interest filing update

Attorney Goodloe reminded the trustees that their statement of economic interest forms are due on or before May 1, 2020.

f. Discussion and action regarding pension files

The Pension Board tabled discussion of this matter because Trustee Seekings was absent.

g. Semi-annual review of closed session minutes and recordings pursuant to 5 ILCS 120/2.06(d). Discussion and action regarding possible destruction of closed session recordings pursuant to 5 ILCS 120/2.06(c): August 8, 2012 (Lawrence); April 11, 2013 #1 and #2 (Bukovsky); April 25, 2013 (Bukovsky); July 25, 2013 (Bratko); July 24, 2014 #1 and #2 (Davis); September 4, 2014 (Baibus); April 23, 2015 #1 and #2 (Kropp); November 19, 2015 (Kropp); March 2, 2017 (Kropp).

Motion: by Trustee Singsank, second by Dalbiak to keep all of the above-referenced closed session minutes and verbatim recordings confidential subject to semi-annual review.

Upon Roll Call:

YES :(3) – Walsh, Singsank, Dalbiak

NO: (0)

ABSENT: (2) – Warren, Seekings

Motion Approved: Yes (3) - No (0)

8. Attorney’s Report

Attorney Goodloe provided an update regarding pension consolidation pursuant to Public Act 101-0610.

9. Public Comments

No members of the public present and no public comments.

10. Adjournment

Motion: by Trustee Seekings, second by Singsank to adjourn.

Upon voice vote:

YES :(3) – Walsh, Singsank, Dalbiak

NO: (0)

ABSENT: (2) – Warren, Seekings

Motion Approved: Yes (3) - No (0)

Meeting adjourned 5:20 p.m.

Minutes Approved: _____

President Walsh

Secretary Seekings