

Village of Barrington Hills  
Minutes of Finance Committee  
July 23, 2015

Chairman Croll called the meeting to order at 2:05 pm. Roll Call.

Members Present

Bryan Croll, Chairman  
Fritz Gohl  
President McLaughlin (ex-officio)

Others Present

Robert Kosin, Director of Administration  
Chief Richard Semelsberger  
Rosemary Ryba, Treasurer

MINUTES

Reviewed minutes from April 20, 2015 meeting. Request to add additional information on the police pension bond issue regarding President McLaughlin's experience in the area as well as firms he has worked with in the past. Minutes accepted with the changes noted.

2<sup>nd</sup> QUARTER REVIEW

Treasurer Ryba reviewed the report provided through June 30, 2015. Property taxes were reported at 54% collected vs. 50% for the same period ended in 2014. Building permit revenue was reported at 32% collected vs. 37% for the same period ended in 2014. There was a YTD variance vs. YTD budgeted surplus on expenditures in the General fund totaling \$173,174.25. All other Funds had shown a YTD surplus of \$620,179.54. The surplus across all Funds totaled \$793,353.79. This surplus across all Funds is mainly attributable to the Roads and Bridges (R&B) Fund's work to begin in August, 2015.

TRANSFER OF ASSETS FROM IMRF TO POLICE PENSION FUND

As requested, Lauterbach and Amen, LLP provided their opinion on the impact of the Village's IMRF funding after transition to the Police Pension Fund (PPF) which stated it significantly decreased the annual pension cost, actuarial accrued liability and covered payroll (cp). At 12/31/03 cp was \$1,758,561 and at 12/31/04 cp was reduced to \$633,535. Treasurer Ryba explained that when the transfer was made, state statute only allowed for employee contributions to be go towards the establishment of a new PPF but has since been amended to allow for some employer money to be transferred as well.

POLICE PENSION FUND BENCHMARKING

Wall and Associates, the Police Pension Fund's investment managers, had incorporated in the monthly PPF report three indices that were designed to reflect various weights in domestic equity vs. International equity. The performance of the PPF vs. the benchmarks was discussed and the Treasurer is to request from Wall and Associates a more customized benchmark for future reports.

PROCUREMENT POLICY

A Procurement Policy was prepared formalizing the procedures the Village has in place as recommended for adoption at the advice of auditors Sikich, LLP pursuant to the FY 2014 audit. Trustee Gohl motioned to approve Chair Croll seconded. Vote: all said aye, approved for submittal to the BOT at the August 24, 2015 meeting.

PUBLIC COMMENTS

There being no public comments and no further business, Trustee Gohl motioned and Chair Croll seconded to adjourn the meeting at 4:30 pm.

Adjournment.

Rosemary Ryba  
Recording Secretary