

**The City of Lake Forest
FINANCE COMMITTEE
Proceedings of July 18, 2022 Meeting
6:30 p. m. – City Hall**

I. Call to Order and Roll Call

The meeting was called to order at 6:34 p.m. by Chairman Morris. Present: Chairman Morris, Mayor Pandaleon, Aldermen Karras, Rummel, Preschlack, Goshgarian, Buschmann and Weber. Absent: Alderman Notz. Quorum present. There were approximately 13 present in the audience.

Staff present: Jason Wicha, City Manager; Elizabeth Holleb, Finance Director; Diane Hall, Assistant Finance Director; Cathy Czerniak, Director of Community Development; Jim Shaw, Director of Innovation Technology; Sally Swarhout, Director of Parks and Recreation and Kurt Asprooth, City Attorney.

Others present: There were approximately 6 people in the audience.

II. Consideration of Minutes from the Finance Committee Meeting Held on April 18, 2022

Alderman Buschmann made a motion to approve the minutes from the Finance Committee meeting held on April 18, 2022. The motion was seconded by Alderman Weber. The motion carried unanimously by voice vote.

III. Annual Report of the Cemetery Commission

Mr. John Anderson, Cemetery Commission Chair reviewed the Commission's Mission Statement. He reviewed changes incorporated into the investment policy. Investments decreased 6.7% compared to 2021 and overall have increased 31.1% from 2020. The City currently holds \$1.1 million in cash due to strong revenues in FY22. Capital projects were reviewed including Memorial Garden phase II and a cold storage building for equipment.

The Committee discussed current trends in burial sales for lots and niches and the ravine stabilization projects.

IV. Fire and Police Pension Board Investments

Ms. Elizabeth Holleb, Finance Director stated in past years, Police and Fire Pension Boards would provide a presentation on their investments. Public Act 101-0610 requires the consolidation of police and fire pension funds into two separate consolidated funds. The Fire Pension Board transferred assets on November 1, 2021 and Police Pension transferred on June 1, 2022. Both funds transferred prior to the June 30, 2022 deadline. In lieu of presentations by each pension board, investment updates will be provided. Included in the packet is an investment report from Marquette Associates for the Police Pension fund as of April 30, 2022 prior to transferring assets and the monthly April report for the consolidated Fire Pension Fund. Police Pension resulted in lower losses compared to Cemetery and Fire Pension due to conservative investing.

The Committee discussed if reductions in investment fees have been realized as a result of the consolidation. Ms. Holleb will provide to the Committee a comparison that was completed for the Fire Consolidated Fund.

The City's Pension Subcommittee met earlier in the day. The City is on track for its phase-in of open amortization.

V. Other Business

- 1) June 2022 Flash Report – No discussion
- 2) July 18 City Council agenda items – No Discussion
- 3) City investment program update – No discussion
- 4) Grants/Contributions Report – No discussion

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5) Pension Subcommittee Meeting – No discussion

VI. Opportunity for the Public to Address the Finance Committee

Ms. Katie Andersen of the League of Women Voters provided comments on the Deerpath Community Park.

VII. Adjournment

There being no further business, Alderman Rummel moved, seconded by Alderman Karras, to adjourn the meeting at 7:01 p.m. The motion carried unanimously.

Respectfully Submitted,

Diane Hall
Assistant Finance Director