



ADMINISTRATION & FINANCE COMMITTEE
Meeting Minutes

May 23, 2018
IRMA Office
9:30 a.m.

PRESENT: Eric Helm, Chair
Jason Bielawski
Barry Krumstok (Via phone)
Elizabeth Holleb
Bettina O'Connell
Lynn McCammon, Vice Chair
Brad Bettenhausen
Larry Noller
Colleen Nigg
Tom Kuehne

ALSO PRESENT: Margo Ely
Donna Sluis
Brian Goding
Rita Boserup
Telly Panousis

ABSENT: None

I. CALL TO ORDER

Chair Helm called the meeting to order at 9:30 a.m., roll was taken and a quorum declared. Since there were some new people on the committee, Helm asked everyone to introduce themselves.

II. APPROVAL OF MINUTES: February 15, 2018

A motion was made by McCammon and seconded by Holleb to approve the Administration and Finance Committee Minutes of February 15, 2018. A voice vote was called and the motion carried.

III. FINANCIAL REPORTS

Helm asked if anyone had any questions or comments on the financial reports. Hearing none. A motion was made by Bettenhausen and seconded by Holleb to approve the Financial Reports. The motion carried.

IV. 1ST QUARTER INVESTMENT PERFORMANCE REPORT – GODING

Goding gave an overview of the 1st Quarter Investment Performance Report to the committee.

Goding handed out the Asset Allocation spreadsheet to the committee and went over the recommended changes. A motion was made by Noller and seconded by Holleb to approve the reallocation to bring the Northern Trust Short Term Bond Fund up to \$5 million. The motion carried.

V. ACTUARIAL REPORT AS OF 12/31/17

Helm gave an overview of the report to the committee. A motion was made by Kuehne and seconded by Bielawski to approve the Actuarial Report. The motion carried.

VI. 2017 AUDITED FINANCIAL REPORT – KEVIN KRAUSE AND JOHN FRITZ

Plante Moran went over the 2017 Audited Financial Report to the committee. A motion was made by McCammon and seconded by Bettenhausen to approve the 2017 Audited Financial Report. The motion carried.

VII. 2012 SURPLUS ALLOCATION SUMMARY

Boserup gave the committee the background on the 2012 Surplus Allocation Summary, which was the basis for the large potential interest income credit.

VIII. POTENTIAL INTEREST INCOME CREDIT

Helm gave the background on the amount available for an Interest Income Credit in 2018. After some discussion, staff will bring this back to the committee in September.

IX. REVENUE BASE REDUCTION – STORM WATER FEES

Helm went over the recommended changes to the bylaws to the committee. After much discussion, it was recommended to include “charges” in addition to “fees” in order to assure this deduction is equitably available. With respect to the revision related to interest expenditures or expenses, this provision is necessary because of the deduction provided in (i) and therefore recommended that the language simply reference the deduction provided in (i). The Committee was supportive of the addition of the health insurance contribution deduction language in (vi). A motion was made by Bettenhausen and seconded by Kuehne to approve the amendment to the bylaws with the recommended changes. The motion carried.

X. SEGREGATION OF DUTIES

Ely commented this is for information only.

XI. ADDITIONS TO AGENDA

None

XII. EXECUTIVE SESSION

A motion was made by Krumstok and seconded by McCammon to move into Executive session for the purpose of discussing matters of: review pending litigation and personnel pursuant to 5 ILCS 120/2(c) (11) and (1) respectively. A roll call vote was called and the motion carried.

XIII. CONFIRMATION OF NEXT MEETING

Helm announced that the next meeting of the Administration & Finance Committee would be held on Tuesday, September 25, 2018 at 9:30 a.m. at the IRMA office.

XIV. ADJOURNMENT

A motion was made by Bielawski and seconded by Kuehne to adjourn the meeting. A voice vote was called and the motion carried.

Submitted by:

Approved by:

Rita Boserup
Director of Financial Services & Administration

Eric Helm
Chair, Administration & Finance Committee