



**FOX LAKE POLICE PENSION FUND
BOARD MEETING
October 19, 2009**

Meeting Called to Order

President Fred Loffredo called the meeting to order at 9:30 a.m. The Pledge of Allegiance was recited.

Roll Call

Fred Loffredo, Ron Nagel, Jeff Norris, Jack Kiesgen, Joe Neary, Walter Korpen - acting Village Treasurer, Tom McShane of Graystone Consulting, and Carol McMullen were in attendance.

Approval of Minutes

A motion was made by Ron Nagel, second by Joe Neary to approve the minutes of July 13, 2009, all ayes, motion carried.

Old Business

Tom McShane is getting three bids for Liability Insurance for the Pension Board and a conference call will be made when the bids come in.

Officer Status

Four police officers have been laid off; none have requested pension yet. One of these officers has applied for part-time duty in South Barrington, and one in Johnsburg. Officer Henderson is back to full-duty in records as of Oct. 14. Officer DeServi has received credit for her IMRF time.

A question was raised regarding female police officers becoming pregnant while on duty, and their pension status while on leave. Fred Loffredo suggested making a conference call with attorney Charles Atwell who is with the IPPFA after the meeting.

Retired Officer Jim Busch passed away on Sep 11, 2009. Fred contacted members of Jim's family because a copy of his death certificate was needed for the pension files. A copy of

his divorce decree from June 19, 1987 was also obtained for the files. These will be placed in his files. Jim had no group insurance with the police force and Joe Neary will check to see if Jim was on any FOP insurance. The family requested clarification as to why Jim was listed as an annuitant on a Pacific Life Insurance Policy with the Pension Fund.

Financial Report

Tom McShane reviewed the Investment Portfolio. Total assets as of September 30, 2009 were \$7,546,679. There was 47% (\$3,524,116) in fixed income; 43% (\$3,250,259) in equity; and 10% (\$772,304) in cash.

New Business

Fred will contact several attorneys, including Charles Atwell and Richard Reimer, regarding making a presentation to the Board in reference to choosing an attorney to represent the Board. A special meeting will be called to meet with these attorneys.

The Pension Reform Act was discussed regarding 16 hours of training for Pension Board Trustees. Jeff Norris and Fred Loffredo will be receiving certificates for completing this training for attending the IPPFA Conference. Trustees already on the Board must have 16 hours of training each year, new Trustees must have 32 hours of training within 6 months; this training must be completed at a State facility.

Jeff Norris raised questions regarding a police officer obtaining a QILDRO.

Adjournment

With no further business a motion was made to adjourn at 10:10 a.m. by Jeff Norris; second by Ron Nagel; all ayes, motion carried. The next regularly scheduled meeting is scheduled for Monday, Dec 14, 2009 at 3:30 p.m, at the police station.

Jeff Norris
Secretary

BY: Carol McMullen
Recording Secretary