



**FOX LAKE POLICE PENSION FUND
SPECIAL BOARD MEETING
March 18, 2010**

Meeting Called to Order

President Fred Loffredo called the meeting to order at 9:50 a.m. The Pledge of Allegiance was recited.

Roll Call

Fred Loffredo, Ron Nagel, Jack Kiesgan, Joe Neary, Jeff Norris, Tom McShane and Carol McMullen were in attendance. Chief Mike Behan attended briefly.

Approval of Minutes

A motion was made by Joe Neary, second by Ron Nagel to approve the minutes of January 11, 2010 as presented; motion carried.

Old Business

The issue of Fiduciary Liability Insurance is tabled until the next meeting.

Officer Status

One of the Police Officers will be back on full-time status on May 1; if the Village Board approves it, Officer Cruz will be back part-time March 24th.

No change in the Officer Status at this time.

Financial Report

Tom McShane reviewed the Investment Portfolio as of February 28, 2010. Total assets were \$8,137,160. There was 39% (\$3,207,939) in fixed income; 42% (\$3,387,878) in equity; and 19% (\$1,541,343) in cash. Tom discussed the target allocation and the current allocation by asset class.

As of March 15, 2010, the total assets were \$8,428,950.

New Business

The purpose of today's meeting is to review the professional resumes of and interview Attorneys Charles H. Atwell, Laura J. Goodloe and Richard J. Reimer, in order to select an Attorney to represent the Fox Lake Police Pension Fund.

After hearing the presentations, a voice vote was conducted among the Board Members as follows:

Jack Kiesgan votes for	Laura Goodloe
Joe Neary votes for	Laura Goodloe
Ron Nagel votes for	Laura Goodloe
Jeff Norris votes for	Richard Reimer
Fred Loffredo votes for	Laura Goodloe

A motion was made by Joe Neary to hire Laura Goodloe of the Law Offices of Richard J. Puchalski to represent the Pension Fund and put her on a retainer, second by Ron Nagel, motion carried.

Adjournment

With no further business a motion was made to adjourn at 12:26 a.m. by Ron Nagel; second by Joe Neary; all ayes, motion carried. The next regularly scheduled meeting will be on Monday, July 12 at 9:30 a.m.

Jeff Norris
Secretary

BY: Carol McMullen
Recording Secretary