



**FOX LAKE POLICE PENSION FUND
BOARD MEETING
Monday, October 17, 2016**

I. Meeting Called to Order

President Fred Loffredo called the meeting to order at 9:30 a.m.

II. Pledge of Allegiance

The Pledge of Allegiance was recited.

III. Roll Call

Board Members present were Fred Loffredo, Mark Schindler, Jack Kiesgen, Joe Martin and Joe Neary. Also present: Board Attorney, Laura Goodloe, Steve Earnhardt of Lauterbach & Amen, Tom McShane of Graystone Consulting, Village Finance Director Stephanie Hannon, Village Administrator Ann Marin. In the audience was Tom Olson.

IV. Approval of Agenda

A motion was made by Joe Neary to approve the Agenda as presented; second by Kiesgen. All Ayes; motion carried.

V. Public Comments

Tom Olson presented a FOIA request to the Board and discussed the Open Meetings Act. The Board made no comment at this time.

VI. Approval of Minutes

A motion was made by Jack Kiesgen to accept the minutes of the Regular Board Meeting of 07-18-2016 as presented; second by Joe Neary. All Ayes; motion carried.

A motion was made by Mark Schindler to accept the minutes of the Executive Session Meeting of 08-25-2016, second by Jack Kiesgen. All Ayes; motion carried.

VII. Financial Report

Tom McShane discussed the Capital Markets Overview for the 3rd Quarter 2016. He reviewed the performance report, the fixed income portfolio and the equity portfolio. The ending market value through the period ending 09-30-2016 was \$14,756,000.00. As of 10-12-16, the fixed income portfolio value was \$4,838,421.55; the equity market value was \$8,751,195.44; total cash value was \$419,858.17.

VIII. Accountants Report – Cash Flow Needs

Steve Earnhardt reviewed the Lauterbach & Amen Monthly Financial Reports ending September 30, 2016. Lauterbach & Amen shows net position assets & liabilities, held in trust for pension benefits at \$14,765,507.13.

A motion was made by Joe Neary to approve the Accountants Monthly Financial Report for the month ending 09-30-2016 as presented; second by Mark Schindler. All Ayes; motion carried.

IX. Approval of Bills & Disbursements

A motion was made by Joe Neary to accept the bills as presented on the Lauterbach & Amen Monthly Financial Report through 09-30-2016, and pay them as they come due; second by Mark Schindler. Roll call vote taken: Fred Loffredo – Aye. Joe Neary – Aye. Jack Kiesgen – Aye. Joe Martin – Aye. Mark Schindler – Aye. All Ayes; motion carried.

Attorney Goodloe discussed the new Travel Expense Reimbursement Statute; Stephanie Hannon will send the Village's policy on this to Attorney Goodloe for review. This will be discussed further at the January quarterly meeting.

X. Attorney Report

Attorney Goodloe gave an update on the current status of the Gliniewicz matter. The judge that was presiding over the matter has recused herself; the matter is currently pending.

Attorney Goodloe stated the disability application of Officer Bostic remains pending. A Petition to Intervene was received by the Pension Fund from the Village. Dates were reviewed to hold a hearing on this matter; Attorney Goodloe will send an e-mail out with the date when it is scheduled.

XI. Old Business

Fred Loffredo – mayoral appointment – He has been reappointed; but has not been sworn in yet.

Hiring of Actuary – Tim Sharpe was hired to do the actuarial valuations, including the GASB reports for 2017.

Status/Approval of 2016 Actuarial Report – The reports have been completed; the pension fund is funded 70.4%.

A motion was made by Joe Neary to approve the Actuarial Report as presented; second by Mark Schindler. All Ayes; motion carried.

A motion was made by Joe Neary to accept recommended \$705,325.00 as the 2016 tax levy; second by Mark Schindler. Roll call vote taken. Fred Loffredo – Aye. Joe Neary – Aye. Jack Kiesgen – Aye. Joe Martin – Aye. Mark Schindler – Aye. All Ayes; motion carried.

Status/Approval of Audit – This is pending two Village attorney approval letters; it will be on the October 24, 2016 Village Agenda for approval. This will be on the January Agenda for retroactive review and approval.

DOI Annual Statement – A motion was made by Mark Schindler to accept the DOI Annual Statement as prepared by Lauterbach & Amen; second by Jack Kiesgen. All Ayes; motion carried.

A Certification Letter was presented to the Board for signature. When the audit has been completed it will be sent to the DOI; they cannot accept the Annual Statement until the Audit has been received.

Trustee Training – All trustees attended the IPPFA Conference in Lake Geneva. Officer Joe Martin is scheduled to attend the Certified Trustee Training starting next month.

Affidavit of Continued Eligibility – These were sent out on July 25, 2016. All were returned with the exception of Good, Kinsler and Thurow. A second notice was mailed; they were not returned to us. Fred Loffredo and Mark Schindler will try to contact them; if there is no response received within two weeks; Attorney Goodloe will send a letter to them notifying them that they will have to come in to the Village to pick up their pension payments until this Affidavit has been received by the Pension Fund.

XII. Officer Status

The pension application for Jessie Koutoulas was received with all necessary documentation, she is a Tier Two; her start date was 07-06-2016.

A motion was made by Mark Schindler to accept the pension application of Jessie Koutoulas; second by Joe Neary. All Ayes; motion carried.

Officer Henderson is back to work. Officer Joe Martin has submitted military buy-back request to Lauterbach & Amen for calculation.

XIII. New Business

Municipal Compliance Report – A motion was made by Mark Schindler to accept the Municipal Compliance Report as prepared by Lauterbach & Amen; second by Jack Kiesgen. All Ayes; motion carried.

2017 Meeting Dates – A motion was made by Joe Neary to set the 2017 meeting dates as January 16, April 17, July 17 and October 16, 2017; second by Mark Schindler. All Ayes; motion carried.

IPPFA Conference Expense Reimbursement - At the present time, these requests should be submitted to the Village.

XIV. Executive Session – None at this time.

XV. Action from Executive Session – None at this time.

XVI. Adjournment

With no further business a motion was made by Joe Neary to adjourn at 10:35 a.m.; second by Mark Schindler. All Ayes; motion carried.

The next regular scheduled meeting will be Monday, January 16, 2017, at 9:30 a.m.

Respectfully Submitted,

**Fred Loffredo
President**