



**FOX LAKE POLICE PENSION FUND
BOARD MEETING
Monday – January 15, 2018**

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, Walter Kubalanza and Joe Martin. Terrence Daly and Bill Golden were absent. Also present: Board Attorney, Laura Goodloe, Lauterbach & Amen Representative Steve Earnhardt, Village Administrator Ann Marin, Attorney Brian Smith and Recording Secretary Carol McMullen.

IV. Approval of Agenda

A motion was made by Walter Kubalanza to approve the Agenda as presented; second by Joe Martin. All Ayes; motion carried.

V. Public Comments

Attorney Brian Smith acknowledged that a Motion to Quash was filed in the Gliniewicz matter. Since the other counsel was not present, he did not want to make any statements.

VI. Approval of Minutes

A motion was made by Walter Kubalanza to accept the minutes of the Regular Board Meeting of 10-23-2017 as presented; second by Joe Martin. All Ayes; motion carried.

A motion was made by Walter Kubalanza to accept the minutes of the Executive Session meeting of 10-23-2017; have them remain exempt from disclosure pursuant to the Open Meetings Act, until the Board so decides to release them at a later date; second by Fred Loffredo. All Ayes; motion carried.

A motion was made by Walter Kubalanza to accept the minutes of the Special Meeting of 11-16-2017; second by Joe Martin. All Ayes; motion carried.

A motion was made by Joe Martin to accept the minutes of the Special Meeting of 12-21-2017; second by Walter Kubalanza. All Ayes; motion carried.

A motion was made by Walter Kubalanza to accept the minutes of the Executive Session meeting of 12-21-2017; have them remain exempt from disclosure pursuant to the Open Meetings Act, until the Board so decides to release them at a later date; second by Joe Martin. All Ayes; motion carried.

VII. Financial Report

Tom McShane appeared via telephone and indicated that there were no recommendations in terms of investments. The Board reviewed the Investment Performance Report provided. The ending market value as of December 31, 2017 was \$16,649,693.00. Of that amount, \$10,908,831.00 was invested in equities; \$5,486,523.00 in fixed income and there was \$254,339.00 in cash and cash equivalents.

VIII. Accountants Report – Cash Flow Needs

Steve Earnhardt presented and reviewed the Monthly Financial Report as of 11-30-2017. He presented and reviewed the vendor check report as of 12-31-2017.

A motion was made by Joe Martin to approve the Accountant's Report as presented; second by Fred Loffredo. Roll call vote taken: Fred Loffredo – Aye. Joe Martin – Aye. Walter Kubalanza – Aye. All Ayes; motion carried.

A motion was made by Joe Martin to approve the annual Cost of Living Increases as prepared and presented by Lauterbach & Amen; second by Walter Kubalanza. Roll call vote taken: Fred Loffredo – Aye. Joe Martin – Aye. Walter Kubalanza – Aye. All Ayes; motion carried.

IX. Approval of Bills & Disbursements

A motion was made by Walter Kubalanza to accept the bills as presented on the Lauterbach & Amen Vendor Report, and pay them as they become due; second by Joe Martin. Roll call vote taken: Fred Loffredo – Aye. Walter Kubalanza – Aye. Joe Martin – Aye. All Ayes; motion carried.

X. Attorney Report

Attorney Goodloe updated the Board as to the status of the Gliniewicz matter. In the wake of the December 2017 hearing, Counsel for the Village had issued two subpoenas; one was to the State's Attorney's office and the other one was to Ms. Gliniewicz. In response to receiving the subpoena, Mr. Smith, counsel for Ms. Gliniewicz, filed a Motion to Quash the subpoena and this necessitates the need for a formal hearing. Tentative dates for this hearing were discussed.

She also reported that the Decision and Order for the Bostic matter was not ready for approval. The approval of the Decision & Order is tabled.

XI. Old Business

Attorney Goodloe sent the annual Tax Levy Certification Letter to the Mayor on 11-06-2017.

A motion was made by Fred Loffredo to ratify and approve the audit for 04-30-2017; second by Joe Martin. All Ayes; motion carried.

A motion was made by Walter Kubalanza to ratify and approve the DOI Annual Statement as prepared by Lauterbach & Amen for 04-30-2017; second by Joe Martin. All Ayes; motion carried.

Trustee Training – Walter Kubalanza and Terrence Daly are scheduled for Certified Trustee Training to begin 04-30-2018. Joe Martin attended the IPPFA Conference; Bill Golden will attend the Lake Geneva IPPFA Conference and will schedule his Certified Trustee Training. Fred Loffredo has his Certificate of completed training.

Attorney Goodloe reminded the Board to complete their Statement of Economic Interest online.

Affidavit of Eligibility Update - All 2017 Affidavits of Eligibility have now been received. The Affidavits will again go out for 2018 in July.

Pension Member File Review - Joe Martin and Carol McMullen reviewed the pension member files on 11-18-2017. Joe sent an e-mail requesting current documentation for their pension files to Ebbing, Hendersen, Ostertag, Ewald, McKinney, Masic and Maas and gave Carol a copy of this e-mail request to place in their files. Joe turned in a signed pension calculation for Schindler's file. Copies of resignations for Lewis, Koutoulas and Matias were turned in.

He sent a request to Steve Earnhardt at Lauterbach & Amen to provide the correct start date for Dawn DeServi; her original date of hire was 12-05-2000, she purchased 8 months of service of her IMRF time, so her correct start date is 04-05-2000.

XII. Officer Status

Joe Martin reported that there is one new hire who was given the application packet.

XIII. New Business

A motion was made by Walter Kubalanza to approve the law firm of PGM fee increase of \$650 per quarter and \$175 per hour as a three-year contract, effective April 1, 2018; second by Fred Loffredo. Roll call vote taken: Fred Loffredo – Aye. Walter Kubalanza – Aye. Joe Martin – Aye. All Ayes; motion carried.

A motion was made by Walter Kubalanza to approve the current Fox Lake Police Pension Fund Investment Policy for 2018; second by Joe Martin. All Ayes; motion carried.

The Board reviewed the Administrative Rules & Regulations for 2018; no changes or additions are necessary at this time.

XIV. Executive Session – None at this time.

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

XVI. Adjournment

Ann Marin informed the Board the Village Finance Director, Stephanie Hannon, left Fox Lake and is now working in Bannockburn.

The Board discussed the posting of public notices and the prior Village request to send copies of all notices to the Daily Herald. Attorney Goodloe stated that this is not required as long as the notice is posted in a public place 48 hours in advance. The notices are also posted on the Village website.

With no further business a motion was made by Walter Kubalanza to adjourn at 10:14 a.m.; second by Joe Martin. All Ayes; motion carried.

The next regular scheduled meeting will be Monday, April 16, 2018, at 9:30 a.m.

Respectfully Submitted,

**Fred Loffredo
President**