



**FOX LAKE POLICE PENSION FUND
BOARD MEETING
Monday – July 16, 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, Terrence Daly, Bill Golden and Joe Martin. Walter Kubalanza was absent. Also present: Board Attorney Laura Goodloe, Village Director of Finance/Treasurer Julie McManus, Village Administrator Ann Marin, Steve Earnhardt of Lauterbach & Amen, Tom McShane of Graystone Consulting, and Recording Secretary Carol McMullen.

IV. Approval of Agenda

A motion was made by Bill Golden to approve the Agenda as presented; second by Terrence Daly. All Ayes; motion carried.

V. Public Comments – None at this time.

VI. Approval of Minutes

A motion was made by Terrence Daly to accept the minutes of the quarterly meeting of 04-16-2018; second by Bill Golden. All Ayes; motion carried.

VII. Financial Report

Tom McShane presented the Performance Report ending 06-30-2018. He gave an overview of the Capital Markets for the second quarter. He reviewed the quarterly performance; the ending market value as of 06-30-18 was \$16,791,263. For the new Board members and new Village Financial Director, he gave a presentation on the Basics of Investing. He presented an Asset Allocation Analysis report for review. In response to Walter Kubalanza's question at the last Board meeting regarding an article on pension fund's performance, he presented a performance summary report

on returns for several police pension funds that are clients of his, ending Calendar Year 2016. The Board suggested tabling further discussion on this matter until the next meeting.

VIII. Accountants Report – Cash Flow Needs

Steve Earnhardt presented the Monthly Financial Report ending 06-30-2018, and reviewed the Year-End Close Adjustment Report for the Fiscal Year ended 04-30-2018. Total assets and liabilities as of 06-30-2018 was \$16,782,960.64. He presented forms to the Board from BMO Harris Bank for signatures to initiate electronic signatures. Pension Contribution Statements for FY 04-30-2018 were received and filed in each individual pension member file. Affidavits of Eligibility were mailed out by Lauterbach & Amen with the July pension payment, along with a self-addressed return envelope to Fred Loffredo.

IX. Approval of Bills & Disbursements

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

X. Attorney Report

Attorney Goodloe stated that 35 days has passed since the Bostic Decision and Order was approved, so the matter is now closed. She discussed proposed legislation (SB371) regarding financial consolidation of downstate police and fire pension funds. She stated that her firm hired a new Associate Attorney, Joe Weishample.

Gliniewicz - Attorney Goodloe stated that at the last hearing we promulgated a pre-hearing schedule with the end date on all deadlines to be September 10. A hearing on pre-hearing motions will need to be held around that point in time; tentative dates for that hearing are 09-17-18 and 09-24-18.

XI. Old Business

Fred Loffredo's mayoral reappointment is tabled for the next meeting. Certificates of training for the Open Meetings Act and Freedom of Information Act were received for Bill Golden. Terrence Daly turned in his Certificate that he completed the Certified Pension Trustee Program; his Statement of Economic Interest was also received and will be placed in his file.

XII. Officer Status

After reviewing all documents received for new officer, Reid Dawson, who is a Tier Two with a hire date of 06-18-18 and year of birth 1988, a motion was made by Joe Martin to approve the pension application of Reid Dawson; second by Bill Golden. All Ayes; motion carried.

After reviewing all documents received for new officer, Elijah J. Porras-Garcia, who is a Tier Two with a hire date of 06-18-18 and year of birth 1995, a motion was made by Joe Martin to approve the pension application of Elijah J. Porras-Garcia; second by Bill Golden. All Ayes; motion carried.

After reviewing all documents received for new officer, Michael R. K. Cwiok, who is a Tier Two with a hire date of 06-18-18 and year of birth 1990, a motion was made by Joe Martin to approve the pension application of Michael R.K. Cwiok; second by Bill Golden. All Ayes; motion carried.

Joe Martin stated that Russell Ebbing's military buy-back paperwork was filled out; when the payment schedule is received it will need a board members signature before it goes to the Village Treasurer.

Jason Baldowski will be putting in an application to be a deferred pensioner. This is tabled for the next meeting.

XIII. New Business

A motion was made by Terrence Daly to approve Fred Loffredo as President, Bill Golden as Vice-President, Joe Martin as Secretary and Terrence Daly as Assistant Secretary; second by Joe Martin. All Ayes; motion carried.

A motion was made by Joe Martin to hire Tim Sharpe to do the actuarial reports for the pension fund; second by Terrence Daly. All Ayes; motion carried.

Steve Earnhardt stated that the Annual Statement should be done in October.

Julie McManus stated that the Audit is scheduled to be completed by the end of August by Sikich.

Fred Loffredo, Joe Martin, and Walter Kubalanza are registered for the IPPFA Training Conference in Lake Geneva. Bill Golden will need to take the 32 hour Certified Training Course.

There was a discussion regarding the attendance of Board Secretary, Carol McMullen, at the IPPFA Conference each year, and reimbursement of registration, mileage and wages. Carol will draw up a contract to present to the Board at the next meeting.

A motion was made by Terrence Daly to pay one-half of registration, hourly wages, mileages and expenses for Board Secretary Carol McMullen to attend the 2018 Annual IPPFA Conference; second by Bill Golden. Roll call vote taken: Fred Loffredo – Aye. Terrence Daly – Aye. Bill Golden – Aye. Joe Martin – Nay. Motion carried.

Carol will arrange a time with Joe Martin to review the pension member files.

A motion was made by Terrence Daly to release the Closed Session meeting minutes pertaining to Officer Bostic; second by Bill Golden. All Ayes; motion carried.

A motion was made by Joe Martin not to release any Closed Session meeting minutes pertaining to the Gliniewicz matter at this time and that they remain exempt from public disclosure at this time; second by Bill Golden. All Ayes; motion carried.

XIV. Executive Session – None at this time.

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

XVI. Adjournment

The next regular scheduled meeting will be Monday, October 22, 2018, at 9:30 a.m.

With no further business a motion was made by Terrence Daly to adjourn at 11:30 a.m.; second by Joe Martin. All Ayes; motion carried.

Respectfully Submitted,

**Fred Loffredo
President**