



**FOX LAKE POLICE PENSION FUND
SPECIAL BOARD MEETING
66 Thillen Drive, Fox Lake, IL 60020
Tuesday, November 20, 2018 – 8:30 a.m.**

I. Meeting Called to Order

President Fred Loffredo called the meeting to order at 8:30 a.m.

II. Pledge of Allegiance

The Pledge of Allegiance was recited.

III. Roll Call

Board Members present were Fred Loffredo, Terrence Daly, Walter Kubalanza, Joe Martin, Bill Golden. Also present was Attorney Laura Goodloe, Village Director of Finance/Treasurer Julie McManus, Village Administrator Ann Marin, and Recording Secretary Carol McMullen.

IV. Public Comments – No public comments at this time.

V. Business

Actuarial Report/Recommended Tax Levy Valuation- There was a discussion on the actuarial report using the assumed rate of 6.75% in lieu of the previous 7%. The report showed that the Village contribution will go up \$164,000 this year. Discussion was held regarding Village obligations and this change in the contribution to be paid over a 3 year period. The actuarial recommended tax levy is \$800,382; the 2/3 for the current year would bring it to \$730,855, which is still above the statutory minimum.

A motion was made by Terrence Daly to accept the Actuarial Report and Municipal Compliance Report as prepared by Lauterbach & Amen; second by Walter Kubalanza. All Ayes; motion carried.

A motion was made by Terrence Daly to certify \$800,382 as the Pension Board's tax levy recommendation to the Village; second by Walter Kubalanza. Roll call vote taken: Fred Loffredo – Aye. Terrence Daly – Aye. Walter Kubalanza – Aye. Joe Martin – Aye. Bill Golden – Aye. All Ayes; motion carried.

VI. Adjournment

With no further business a motion was made by Walter Kubalanza to adjourn at 8:42 a.m.; second by Bill Golden. All Ayes; motion carried.

Respectfully Submitted,

Fred Loffredo
President