



**FOX LAKE POLICE PENSION FUND
BOARD MEETING
Monday, October 19 2015**

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, Jeff Norris, Joe Neary. Jack Kiesgen was absent. Also present: Steve Earnhardt of Lauterbach & Amen, Tom McShane of Graystone Consulting, Attorney Laura Goodloe, Village Finance Director Stephanie Hannon and Recording Secretary Carol McMullen.

IV. Approval of Agenda

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

V. Public Comments – None at this time

VI. Approval of Minutes

A motion was made by Joe Neary to approve the Board Meeting minutes of 07-20-2015 as presented; second by Mark Schindler. All Ayes; motion carried.

A motion was made by Joe Neary to approve the Special Board Meeting of 08-27-2015 as presented; second by Mark Schindler. All Ayes; motion carried.

VII. Financial Report

Tom McShane reviewed the Quarterly Performance Report as of September 15, 2015. The ending market value of the Pension Fund portfolio as of 09-30-2015 was \$13,479,618, down 5.45% for the quarter versus the benchmark of 5.43%. Since inception the fund is up 5.33%. He reviewed the Capital Market stock indices as of October 1, 2015, and discussed the recent increase in volatility. In our target allocations we are currently slightly over allocated in equity at 62.56% and under allocated in fixed income at 33.49%. He reviewed tactical asset allocation reasoning of Graystone Consulting for Global equities, Global fixed income and alternative investments.

A motion was made by Jeff Norris to approve the financial report presented by Tom McShane; second by Joe Neary. All Ayes; motion carried.

Tom McShane left the meeting at 10:43 a.m.

VIII. Accountants Report – Cash Flow Needs

Steve Earnhardt reviewed the Lauterbach & Amen Monthly Financial Reports ending September 30, 2015. Lauterbach & Amen shows net position assets & liabilities, held in trust for pension benefits at \$13,462,570.28.

A motion was made by Joe Neary to approve the Lauterbach & Amen Monthly Financial Report ending 06-30-2015 as presented; second by Jeff Norris. All Ayes; motion carried.

IX. Approval of Bills & Disbursements

A motion was made Jeff Norris to accept the bills as presented in the Lauterbach & Amen Monthly Financial Report ending 09-30-2015, and pay them as they come due; second by Joe Neary. Roll call vote taken: Fred Loffredo – Aye. Mark Schindler – Aye. Joe Neary – Aye. Jeff Norris – Aye. All Ayes; motion carried.

X. Attorney Report – None at this time.

XI. Old Business

Status/Approval of Actuarial Report – Tim Sharpe completed his actuarial report and levied \$706,057 for the pension fund, an increase from \$565,894 levied last year. Steve Earnhardt stated that he will have to correct his Municipal Compliance Report with these figures.

A motion was made by Mark Schindler to adopt the Actuarial Report prepared by Tim Sharpe; second by Joe Neary. All Ayes; motion carried.

Membership Benefit Reports 04-30-2015 – Tim Sharpe completed the membership benefit statements for active police officers ending 04-30-2015. A copy will be placed in their pension files.

Status/Approval of Audit – Stephanie Hannon reported that the audit should be completed by next week. This is tabled for January.

DOI Annual Statement – Steve Earnhardt reported that the report was filed on 10-15-2015; he brought the Certification Form with him for signatures. Once the DOI receives this form, they can release their tax levy.

A motion was made by Fred Loffredo to accept the DOI Annual Statement as prepared by Lauterbach & Amen; second by Joe Neary. All Ayes; motion carried.

Trustee Training – All Board members attended the IPPFA Conference in Lake Geneva and have completed their 16 hours training requirement. Request for mileage and expenses can be turned in.

Membership File Update/review – A letter was sent to Tom Olson requesting documents needed in his pension file. His original pension application was missing and Tom Olson presented an application at today's meeting. His application will be accepted for membership into the fund subject to further investigation as to Mr. Olson's true start date as to his participation in the pension fund. The only reason we are accepting this new application is based upon the fact that his file was missing the same. His file was reviewed at the meeting; also missing was a copy of his divorce decree. He will provide a copy of the divorce decree for the pension file.

A motion was made by Mark Schindler to accept the pension application of Tom Olson subject to further inquiry as to Tom Olson's true start date with the pension fund; second by Joe Neary. All Ayes; motion carried.

Trustee Schindler provided an update on Office Ewald's address.

Proof of Eligibility – Received Ron Nagle's Proof of Eligibility. Harris Kinsler has not returned his Proof of Eligibility; Trustee Schindler will contact Harris Kinsler. If the form is not received, Harris Kinsler will need to come in to the Village Hall to begin picking up his pension payments in lieu of direct deposits, until the form is received.

XII. Officer Status

A special meeting was held 08-27-2015 to accept the retirement application of Chief Behan who retired after 33 years of service. A change of address was presented for Officer Ewald. A letter was received from the widow of Joe Gliniewicz making application to the Board for a Line of Duty Death pension; the correct forms have since been provided to her for her to fill out and return to the pension fund. Her letter will be placed in the file and wait for further notification from the surviving spouse.

Sgt. Bostic is on workman's comp; he has two surgeries on his finger. If this doesn't correct the issue it may result in a line-of-duty disability. He is currently on light duty; another surgery is anticipated in a few weeks

XIII. New Business

Municipal Compliance Report – Tabled for retro approval in January.

Certification as to tax levy – A motion was made by Mark Schindler to certify to the Municipality, the recommended tax levy of \$706,057 as prepared by Tim Sharpe; second by Joe Neary. All Ayes; motion carried.

2016 Meeting Dates – A motion was made by Jeff Norris to accept the meeting dates for 2016 as January 18, April 18, July 18 and October 17; second by Joe Neary. All Ayes; motion carried.

Approval of COLA's – This is tabled for January.

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 10:40 a.m.; second by Mark Schindler. All Ayes; motion carried.

The next scheduled meeting will be Monday, January 18, 2016, at 9:30 a.m.

Respectfully Submitted,

Fred Loffredo
President