



**FOX LAKE POLICE PENSION FUND
SPECIAL BOARD MEETING
66 Thillen Drive, Fox Lake, IL 60020
Wednesday, January 4, 2017 – 9:00 a.m.**

I. Meeting Called to Order

President Fred Loffredo called the meeting to order at 9:00 a.m.

II. Pledge of Allegiance

The Pledge of Allegiance was recited.

III. Roll Call

Board Members present were Fred Loffredo, Mark Schindler, Joe Neary, Jack Kiesgen and Joe Martin. Also present: Attorney Laura Goodloe, Village Finance Director Stephanie Hannon, Village Administrator Ann Marin, Village Attorney Yvette Heintzelman, Police Chief Russell Laine and Recording Secretary Carol McMullen.

IV. Approval of Agenda – No changes were made to the Agenda.

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

VI. Business

Tom Olson retirement pension application – The Pension Benefit Calculation Worksheet as prepared by Lauterbach & Amen for the retirement pension of Tom Olson was reviewed. His start date was 01-17-1989; his retirement date is 06-08-2015. He has 26 years of creditable service. He is eligible for 65% of his salary of \$83,668.70. His original full monthly pension amount will be \$4,532.06.

A motion was made by Mark Schindler to approve the pension benefit calculations as prepared by Lauterbach & Amen for Thomas M. Olson to begin December 2016; second by Joe Neary. Roll call vote taken: Fred Loffredo – Aye. Mark Schindler – Aye. Joe Neary – Aye. Jack Kiesgen – Aye. Joe Martin – Aye. All Ayes; motion approved.

Tom Olson is also eligible to collect a lump sum retroactive payment for the period beginning September 14, 2015 through November 2016 in the amount of \$66,017.01.

A motion was made by Mark Schindler to approve the retroactive lump sum payment in the amount of \$66,017.01 for the period beginning September 14, 2015 through November 2016, to Tom Olson, as calculated by Lauterbach & Amen; second by Jack Kiesgen. Roll call vote taken: Fred Loffredo – Aye. Mark Schindler – Aye. Joe Neary – Aye. Jack Kiesgen – Aye. Joe Martin – Aye. All Ayes; motion approved.

Joe Martin – Military Buyback request – Joe Martin requested to purchase two years of military creditable service. Lauterbach & Amen calculated the amount to pay back at \$45,118.16. It was explained that the full amount would have to be paid back before receiving any pension. The time limit for buying back military time and the percentage of interest to be charged were discussed. Joe Martin requested to pay for the purchase of two years military creditable service over a ten year period. The Administrative Rules & Regulations will need to be reviewed and amendments to it were discussed. This request is tabled for the January Pension Board Meeting.

VII. Adjournment

With no further business a motion was made by Mark Schindler to adjourn at 9:22 a.m.; second by Joe Neary. All Ayes; motion carried.

Respectfully Submitted,

**Fred Loffredo
President**