



**FOX LAKE POLICE PENSION FUND
BOARD MEETING
Monday – April 17, 2017**

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

IV. Approval of Agenda

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

V. Public Comments – None at this time.

VI. Approval of Minutes

A motion was made by Mark Schindler to accept the minutes of the Regular Board Meeting of January 23, 2017 as presented; second by Joe Martin. Mark Schindler – Aye. Joe Martin – Aye. Jack Kiesgen – Abstain. Fred Loffredo – Aye. Motion carried.

VII. Financial Report

Tom McShane reviewed the performance report as of February 28, 2017. The ending market value of the fund was \$15,184,643.00, as of 02-28-17. Fixed income was at \$5,438,449.00 (35.82%); equity income was \$9,535,467 (62.80%); cash & equivalents was \$210,727.00 (1.39%). Since inception, the fund is up 5.76%; for the last year the fund was up 12.45% and for year-to-date the fund is up 3.36%. He reviewed the fixed

income portfolio and the equity positions held by the fund. He gave an overview of the current market performance.

VIII. Accountants Report – Cash Flow Needs

Steve Earnhardt reviewed the Lauterbach & Amen Monthly Financial Report ending March 31, 2017. Net position assets & liabilities held in trust for pension benefits as of 03-31-17 were at \$15,216,293.39. He reviewed bank balances, income, expenses, member contributions and bills paid.

A motion was made by Jack Kiesgen to approve the Accountants Monthly Financial Report for the month ending 03-31-2017 as presented; second by Mark Schindler. All Ayes; motion carried.

IX. Approval of Bills & Disbursements

A motion was made by Joe Martin to accept the bills as presented on the Lauterbach & Amen Monthly Financial Report through 03-31-2017, and pay them as they come due; second by Mark Schindler. Roll call vote taken: Fred Loffredo – Aye. Mark Schindler – Aye. Joe Martin – Aye. Jack Kiesgen – Aye. All Ayes; motion carried.

X. Attorney Report

Attorney Goodloe reviewed the documents supplied by the Village regarding the pending Bostic disability application and recommended that the Board schedule an initial hearing on the matter. She will contact Officer Bostic's attorney for possible dates to present to the Board.

Attorney Goodloe discussed personnel changes within the DOI and gave an update on current legislation.

XI. Old Business

Pension Board Elections – Ballots were counted by Fred Loffredo and Mark Schindler. The vote count for active police officers was: Jason Baldowsky – 3, Eric Ewald – 3, Joe Martin – 11, Bill Monsen – 5, Mark Schindler – 14. Vote count for annuitants was: Michael Behan – 2, Terrence Daly – 5, Tom Olson – 2, and one ballot returned with no boxes marked. Active police officers Mark Schindler and Joe Martin and annuitant Terrence Daly were voted to serve a two-year term on the Pension Board.

Administrative Rules & Regulations – After discussion, The Board decided to wait until the new annuitant is on the Board to discuss amending the Administrative Rules & Regulations regarding extending repayment of military buyback time to more than 5 years. This is tabled for the July meeting.

Affidavit of Continued Eligibility – All of the 2016 Affidavits of Continued Eligibility have been received. It was the consensus of the Board that the Affidavits of Continued Eligibility will be sent on an annual basis every July. Steve Earnhardt stated that

Lauterbach & Amen can include this with the pension payment statements that they mail.

XII. Officer Status

Officer Bostic Update – As previously discussed, the matter is pending for scheduling of hearing dates.

Police Officer Resignations – Resignations have been received from Officer Robert Lewis effective March 15, 2017, and Hector Matias effective April 5, 2017. Officer Lewis is leaving his pension contributions in the fund until further notice. Steve Earnhardt will send both of them the correct forms to fill out.

Joshua Maas – The Pension Fund has not received paperwork as of today; if Steve Earnhardt has the new hire paperwork he will forward it to Carol.

A motion was made by Mark Schindler to accept Joshua Maas into the pension fund; second by Joe Martin. All Ayes; motion carried.

Hector Matias – Even though Officer Matias has resigned, new hire paperwork is still needed; if Steve Earnhardt has the new hire paperwork he will forward it to Carol.

A motion was made by Mark Schindler to accept Hector Matias into the pension fund; second by Joe Martin. All Ayes; motion carried.

Eric Geske – All the required documentation was received and reviewed by the Board. His start date was March 21, 2017; he is a Tier Two.

A motion was made by Mark Schindler to accept the pension application of Eric Geske; second by Joe Martin. All Ayes; motion carried.

Buyback of Suspension Time – Officer Shane Campion has requested to pay back pension contributions for all periods of unpaid break days to the pension fund, paying it over 4 pay periods. Officer Eric Ewald has elected to pay back pension contributions in order to buy back suspension time and make his pension “whole”.

Russell Zander – Officer Zander requested a refund of his pension contributions on 03-14-2017. His last day of employment was 01-08-2016. He received \$64,247.19 full refund.

A motion was made by Joe Martin to retroactively approve the refund of pension contributions in the amount of \$64,247.19 for Officer Russell Zander; second by Mark Schindler. Roll call vote taken: Fred Loffredo – Aye. Joe Martin – Aye. Mark Schindler – Aye. Jack Kiesgen – Aye. All Ayes; motion carried.

Military Buybacks – The military buyback applications received from Joe Martin and Russell Ebbing are tabled for the next meeting.

XIII. New Business

A motion was made by Mark Schindler to retroactively approve the renewal of the Fiduciary Liability Insurance policy; second by Jack Kiesgen. Roll call vote taken: Fred Loffredo – Aye. Joe Martin – Aye. Mark Schindler – Aye. Jack Kiesgen – Aye. All Ayes; motion carried.

New Trustee Terrence Daly will need to schedule Certified Trustee Training.

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 Mark Schindler to adjourn at 10:52 a.m.; second by Joe Martin. All Ayes; motion carried.

The next regular scheduled meeting will be Monday, July 17, 2017, at 9:30 a.m.

Respectfully Submitted,

**Fred Loffredo
President**