



**FOX LAKE POLICE PENSION FUND
BOARD MEETING
Monday – October 23, 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, Joe Martin, Mark Schindler, Terrence Daly, Walter Kubalanza. Also present: Board Attorney, Laura Goodloe, Jack Kiesgen, Village Finance Director Stephanie Hannon, Village Administrator Ann Marin, and Recording Secretary Carol McMullen.

IV. Approval of Agenda

The date of the Regular Meeting under “VI. Approval of Minutes” should be changed from 04-17-2017 to 07-17-2017.

A motion was made by Mark Schindler to approve the Agenda as amended; second by Terrence Daly. All Ayes; motion carried.

V. Public Comments

Fred Loffredo presented a Certificate of Appreciation from the Pension Board to Jack Kiesgen for 39 years of service to the Pension Fund; a commemorative badge was presented by Ann Marin. Jack Kiesgen thanked everyone on the Board.

Jack left the meeting at this point.

VI. Approval of Minutes

A motion was made by Mark Schindler to accept the minutes of the Regular Board Meeting of July 17, 2017 as presented; second by Terrence Daly. All Ayes; motion carried.

Joe Martin stepped out of the meeting.

A motion was made by Terrence Daly to accept the minutes of the Executive Session of 07-20-2017 and keep them exempt from disclosure until the Board decides to release them at a later time; second by Walter Kubalanza. Roll call vote taken: Fred Loffredo – Aye. Walter Kubalanza – Aye. Terrence Daly – Aye. Mark Schindler – Abstain. Joe Martin – Absent. Motion carried.

A motion was made by Walter Kubalanza to accept the minutes of the Executive Session of 09-14-2017 and keep them exempt from disclosure until the Board decides to release them at a later time; second by Terrence Daly. Roll call vote taken: Fred Loffredo – Aye. Walter Kubalanza – Aye. Terrence Daly – Aye. Mark Schindler – Abstain. Joe Martin – Absent. Motion carried.

Joe Martin returned to the meeting.

VII. Financial Report

The Board reviewed the report provided by Tom McShane. The ending market value as of September 30, 2017 was \$16,245,891.00. Of that amount, 63.72% was invested in equities; 33.80% in fixed income and there was 2.47% in cash and cash equivalents. Attorney Goodloe reviewed the risk/return analysis

A motion was made by Terrence Daly to approve the Financial Report as provided by Tom McShane; second by Walter Kubalanza. All Ayes; motion carried.

VIII. Accountants Report – Cash Flow Needs

Stephanie Hannon reviewed the Lauterbach & Amen Monthly Financial Report ending August 31, 2017. Net position assets & liabilities held in trust for pension benefits as of 08-31-17 were at \$15,897,764.91. \$249,000 will be transferred to Tom McShane for further investment. She stated that any tax levy monies coming in will be given to Tom to invest.

A motion was made by Walter Kubalanza to approve the Accountants Monthly Financial Report for the month ending 08-31-2017 as presented; second by Terrence Daly. All Ayes; motion carried.

IX. Approval of Bills & Disbursements

A motion was made by Mark Schindler to accept the bills as presented on the Lauterbach & Amen Monthly Financial Report through 08-31-2017, and pay them as they become due; second by Walter Kubalanza. Roll call vote taken: Fred Loffredo – Aye. Walter Kubalanza – Aye. Joe Martin – Aye. Mark Schindler – Aye. Terrence Daly – Aye. All Ayes; motion carried.

X. Attorney Report

Attorney Goodloe reported that counsel for Ms. Gliniewicz filed a motion to vacate the Stay of Proceedings; we will need to schedule a date to hold a hearing

to have them present oral arguments on their motion. The Board was unable to have a full Board on the two dates provided by the attorneys. Attorney Goodloe will contact the attorneys to try to obtain a few more dates to hold the hearing in December.

XI. Old Business

Actuarial Report/Tax Levy Request - A motion was made by Terrence Daly to certify \$636,671 as the FY 04-30-2017 tax levy recommendation as prepared by Tim Sharpe; second by Joe Martin. All Ayes; motion carried.

Audit - Stephanie Hannon reported that the audit is in the final stages of preparation and will be completed by Friday, October 27, 2017. The audit will be placed on the January 2018 Agenda for ratification/approval.

DOI Annual Statement - Stephanie Hannon stated that the DOI Annual Statement and related filings will be filed on Friday, October 27, 2017 by Lauterbach & Amen. The DOI Annual Statement will be placed on the January 2018 Agenda for ratification/approval.

Trustee Training – Joe Martin attended the 2017 IPPFA Conference in St. Louis. Carol will register Terrence Daly and Walter Kubalanza for the Certified Trustee Training upcoming in East Peoria early 2018.

Affidavits of Eligibility – Second notices were sent out to annuitants who did not return this form. All are returned with the exception of Kinsler. A letter will be prepared informing him that the form is to be returned no later than November 15, 2017, or he will need to come to the Village to retrieve a hard copy of his pension check until the document is received.

Pension Member File Review – Carol will get dates from Joe Martin when he will be able to review the pension member files.

XII. Officer Status

Mark Schindler – A motion was made by Terrence Daly to formally accept the payment of \$6,699.37 from Mark Schindler, to recognize the payment as paid in full to transfer Military Service time, and to change his original date of hire from 01-18-1995 to 10-18-1994; second by Walter Kubalanza. Roll call vote taken. Fred Loffredo – Aye. Terrence Daly – Aye. Walter Kubalanza – Aye. Joe Martin – Aye. Mark Schindler – Abstain. Motion carried.

A motion was made by Fred Loffredo to approve the pension retirement application of Mark Schindler who is a Tier One, with his date of hire being 10-18-1994; his retirement date being 10-20-2017; his pension being effective 10-21-2017, and approve the benefit calculations as provided by Lauterbach & Amen; second by Walter Kubalanza. Roll call vote taken. Fred Loffredo – Aye. Terrence Daly – Aye. Walter Kubalanza – Aye. Joe Martin – Aye. Mark Schindler – Abstain. Motion carried.

Mark Schindler submitted his resignation from the Pension Fund to the Board of Trustees, effective after the meeting today, October 23, 2017. The Board thanked him for his years of service to the Board and wished him a great retirement.

Joe Martin reported that he requested a copy of the resignations from the Chief for Jessie Koutoulas, Hector Matias and Robert Lewis.

A motion was made by Mark Schindler to accept the pension refund application of Jessie Koutoulas; in the amount of \$3,102.29, with a date of hire 07-06-2016 and termination date of 01-20-2017; second by Terrence Daly. All Ayes; motion carried.

A motion was made by Mark Schindler to accept the pension application of Cody William Barker; all required documentation has been received. Date of hire 06-20-2017, year of birth 1985, Tier II. Second by Terrence Daly. All Ayes; motion carried.

A motion was made by Mark Schindler to accept the pension application of Andrew Harlin; all required documentation has been received. Date of hire 06-20-2017, year of birth 1989, Tier II. Second by Terrence Daly. All Ayes; motion carried.

A motion was made by Mark Schindler to accept the pension application of Daniel McKinney; second by Terrence Daly. All Ayes; motion carried.

A motion was made by Mark Schindler to accept the pension application of Joshua Maas; second by Terrence Daly. All Ayes; motion carried.

The required documentation for Daniel McKinney and Joshua Maas was not turned in at this time. It will be turned in by Joe Martin by the next Board meeting.

XIII. New Business

There will need to be a special election for an active police officer to replace the position of Mark Schindler. Carol will prepare the nomination form and forward it on to Joe Martin for distribution. After the nominations are received, a ballot will be sent out. Attorney Goodloe stated that after the ballots are received and counted, a special meeting will need to be scheduled to put that person into active trustee status, before the Gliniewicz hearing.

A motion was made by Terrence Daly to accept the Municipal Compliance Report as presented; second by Mark Schindler. All Ayes; motion carried.

Meeting dates for 2018 have been set for 9:30 a.m. on the following dates: January 15, April 16, July 16 and October 22.

IPPPFA Conference Expense – Joe Martin sent his request to Steve Earnhardt for Conference expense reimbursement.

A general discussion was had regarding bringing refreshments to future meetings. No action was taken.

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 Terrence Daly to adjourn at 11:15 a.m.; second by Walter Kubalanza. All Ayes; motion carried.

The next regular scheduled meeting will be Monday, January 15, 2018, at 9:30 a.m.

Respectfully Submitted,

**Fred Loffredo
President**