

FOX RIVER GROVE POLICE PENSION FUND
305 ILLINOIS STREET
FOX RIVER GROVE, IL 60021

MINUTES - MEETING OF APRIL 6TH, 2016

- 1) Meeting called to order at 5:32 p.m. by President Dick Ressequeie.
- 2) Roll Call – Present were Dick Ressequeie, Mark Slovacek, Penny Toppel and Mike Miller. Also present were Bill Yocius from Mitchell, Vaught & Taylor and Jennifer Menz, Village Treasurer. Attorney Cary Collins arrived at 5:40 p.m. and Village President Bob Nunamaker arrived at 5:47 p.m.
- 3) Ressequeie pointed that the January, 2016 meeting was only an “discussional” meeting as there was not a quorum and several items had to be voted upon since the October, 2015 meeting. Ressequeie did provide notes taken from January meeting for all.
 - a. Approval of minutes from October 7th, 2015. Toppel made motion to approve minutes, second by Miller. All approved the minutes of October, 7, 2015
 - b. Approval of Finance Report for fourth quarter as given by Treasurer Menz. Ressequeie did point out certain expenses though that needed approval for payment was made by Treasurer Menz, but still needed ratification by board. Miller made motion to ratify payments made for training expenses, attorney fees, etc. Second made by Toppel. All payments were ratified.
 - c. Ressequeie asked to ratify Village Treasurer’s report for fourth quarter, 2015. Miller made motion, seconded by Toppel. Finance report was ratified as Given.
 - d. Ressequeie asked to ratify fourth quarter of 2015 investment report from Bill Yocius of Mitchell, Vaught & Taylor. Toppel made a motion to ratify his report, seconded by Miller. Investment report was ratified.
- 4) Finance Reports:
 - a. Jennifer Menz - Village Treasurer. Finance Report ending 3/31/16 had ending total balance of \$2,410,991.14. Menz reported that report also included property taxes of Lake Co. real estate, expenses and incomes. Menz also reported that fiduciary insurance premium had to be approved for payment as were attorney fees. Slovacek made motion to make payments for insurance and attorney fees. Miller seconded motion. All voted to ratify payments. Miller asked that checks payable to individuals not include the person’s home address. Menz will redact addresses in future.
 - b. Bill Yocius, Mitchell, Vaught & Taylor gave investment reports. For first quarter of 2016, the fund started with a balance of \$2,172,635.00 with expenses of \$83,615.00 and a net gain of the investments of \$14,917.00 leaving an ending balance of \$2,103,992.00 Calmative return since 9/30/2008 was

24.97% (annualized return of 3.02%) and net investment gain of \$292,019.00

b. Continued...

Yocius reported on the strengths and weaknesses of the fixed and equity investments. Yocius reported on the strategies they plan to incorporate for this next quarter. Resseque made a motion to accept Yocius' report. Seconded by Toppel. All approved the report. (see filed report & summary)

5) Old Business:

- a. Pension Board is still waiting for finalized application from Officer Fiore. Miller will discuss this with Fiore and have him turn in his application.
- b. Training – 2 day seminar in May in Rock Island. Toppel may attend as will Treasurer Menz. Collins reported all training from Judson College, payments will be made directly to Judson and certificates will be issued from IPPAC through Judson. Collins said Judson has been short handed and not completing in a timely manner. Miller is still working on completing his 32 hr. training.
- c. Regarding Village electronic filing of records, Menz reported that the paper files needed to be categorized.
- d. Officer Schumann officially submitted his resignation from the Pension Board dated March 31, 2016. Slovacek made motion to accept his resignation, seconded by Toppel. All approved.
- e. Regarding Miller's request previously to review officers' disability claims, Miller stated that he reviewed these files and felt that those claims could have been ruled differently. Attorney Collins stated that there were several issues involving the claims and he felt that they could have been ruled differently. It was reported that the conclusions on these claims cannot be changed now.

6) New Business:

- a. Miller presented comparison of the IPPAC organization to IPPFA. Though dues are more expensive with IPPFA, Miller felt their training was more beneficial. Toppel questioned why IPPFA had their conferences in Lake Geneva, WI rather than in Illinois if IPPFA was an Illinois Pension Advisory. Miller also reported additional benefits that IPPFA may offer that IPPAC does not. Miller will contact both organizations and ask they give a presentation at the July 6th meeting. Toppel wished to know what the salaries were of IPPFA Board members versus IPPAC. Slovacek also asked for the costs of attorneys working with IPPFA. Collins pointed out that in order to use those attorneys, you had to be a member of IPPFA where his office works for others that are not members of IPPAC.
- b. Miller asked that discussion on hiring a different law firm to represent that Pension Board be continued to a later time. This was in response to an article where Attorney Collins was quoted regarding increases in contributions and switching to 401K style pensions.

c. With the submission of Officer Schumann's resignation, there is an opening on the Pension Board for an "active" officer to fill this vacancy for the remaining term expiring in May, 2017. Miller will place notice in the police station for any interested officer to submit their name for consideration.

7) Attorney Report – Collins reported on Senate Bill 3317.

8) Slovacek made motion to adjourn the meeting, seconded by Toppel. Meeting was adjourned at 7:01 p.m.

NEXT MEETING JULY 6TH, 2016 AT 5:30 P.M. AT THE FOX RIVER GROVE VLG. HALL