

Fox River Grove Police Pension Fund
305 Illinois Street
Fox River Grove, IL 60021

MINUTES PENSION BOARD MEETING JULY 6, 2016 5:30 p.m.

1. Meeting called to order by President Resseque at 5:30 p.m.
2. Roll Call: Present was Dick Resseque, Mark Slovacek, Penny Toppel and Mike Miller. Also present was William Yocius – Mitchell, Vaught & Taylor, Cary Collins (Attorney) along with Mrs. Collins. Ray Cordelli from IL Public Pension Advisory Committee and Tony Halathoulis from the IL Public Pension Fund Assn.
3. Minutes of meeting from April 6th, 2016 were reviewed and approved after a motion by Miller and second by Toppel. All voted aye.
4. Since finance reports were not formally approved at the April 6th, 2016 meeting in a vote, Miller made motion to accept the first quarter report, seconded by Resseque. All approved finance report.

5. FINANCE REPORTS:

a. Jennifer Menz – Village Treasurer:

1. Menz handed out her report dated from 4/1/16 to 6/30/16 showing incomes of \$183,310.62, expenses of \$10,172.65 leaving balance of \$540,241.47. Miller made motion to approve the report, second by Resseque. All voted aye to approve report.
2. Menz asked that she again handle monthly payroll to pensioners versus Charles Schwab as there were errors made the past few months to those receiving pensions and also trouble with certain programs. Toppel asked if the bank would charge for electronic transfers. Menz stated that the bank would no longer charge for transfers. Resseque made motion to have Menz take over making payments to those receiving pensions. Toppel seconded. All approved this move in vote. This will occur starting with the July payments.
3. Toppel made motion to transfer \$450,000.00 from the bank account into the investments account. After discussion and that further property taxes were anticipated, Miller seconded motion. All voted to approve this transfer.
4. Menz presented bills needing approval for payment. Bill from Collins and Raja for \$525.00 for legal services, Toppel for \$275.25 for training expenses, IPPAC for \$350.00 for training and \$500.00 from IPPAC for membership. All were approved with exception of IPPAC bill for \$500.00, which was tabled.

- b. William Yocius- Mitchell, Vaught and Taylor: Yocius presented his 2nd quarter report for 2016. Beginning value was \$2,103,992.00 and withdrawals of \$83,677.00 and net investment gain of \$34,961.00 left an ending value of investments at \$2,055,276.00 Cumulative return since 9/30/2008 was at 27.10%, net annualized return of 3.14% and net investment gain of \$341,951.00.

Mr. Yocius explained the current weaknesses and strengths of the portfolio and the strategies for the next quarter. Slovacek made motion to accept Yocius' report, seconded by Miller. All approved the report as given (see 2nd quarter 2016 booklet report as reference).

6. OLD BUSINESS:

- a. Board vacancy still remains with the resignation of Officer Schumann. Miller reported that he again will ask if any current officer was interested in serving on the board as will Chief Lukasik. If not, then it may be possible to fill the vacancy with a second retired officer per MJ Adkins from the Dept. of Insurance. It must be documented as to all steps that were taken in an attempt to fill this vacancy. This vacancy is due to expire in April, 2017, which means they could not be required to attend any training before the term expires.
- b. Training – Toppel is up to date with her training as was Miller. Resseque still needs to complete 8 hours more of annual training and Slovacek needs to complete his 16 hours of annual training.
- c. New Hires applications - Officer Fiore's application could not be located. Miller will check the file cabinet to see if his application was there.
- d. Miller asked that his motion to discuss hiring a different law firm be tabled.
- e. Electronic filing by the Village will not be commence until the file cabinet is up to date and how the board wishes the files to be organized and categorized. Toppel will work with the Village in coordinating this filing system.
- f. Per Miller's request, the board heard presentations from the representatives from IPPAC and IPPFA as to each organization and what they had to offer pension boards and its members. Each representative talked of the training conferences for board members and each organization's structure and benefits. IPPFA is initially \$1,000.00 then \$775.00 each year after. They would waive the initial costs if FRG Pension joined for remainder of 2016.

7. NEW BUSINESS

- a. Toppel made motion to have the next year's board officers remain the same slate. Miller seconded this motion. Resseque to remain as President, Toppel as Vice President, Slovacek as Secretary and Miller Asst. Secretary. Slovacek pointed that the Village President must re-appoint Resseque and Toppel to the Pension Board. If the appointments are approved and placed into the Village Board meeting minutes, that is all that is required.
- b. Attorney Report – Officer Westergren (disabled) due for annual medical examination. Collins discussed again about the ability of a pension board being able to have examined disabled officers over the age of 50.
- c. Toppel reported about the retention of records and how they should be filed. All items such as finance reports, etc. should be attached to those meeting's minutes as per Article I of the Pension Administrative Code.

d. In further discussion regarding the IPPAC and IPPFA organizations, it was decided to join both organizations at this time on a motion by Miller and seconded by Toppel. \$500.00 was approved to IPPAC for membership from 7/1/16 to 6/30/17 on a motion by Slovacek and seconded by Miller. The IPPFA will grant membership for the remainder of 2016 for only \$500.00.

8. **ADJOURNMENT:** Slovacek made motion to adjourn, seconded by Miller at 7:11 p.m. Next meeting will be OCTOBER 5th, 2016 at 5:30 p.m. at the Village Hall. Board voted to go into Executive Session to further discuss IPPAC and IPPFA.