

FOX RIVER GROVE POLICE PENSION FUND

305 ILLINIOS STREET

FOX RIVER GROVE, IL 60021

MINUTES OF MEETING JULY 5TH, 2017 @ 5:30 p.m.

1. Meeting called to order by President Resseguie at 5:30 p.m.
2. Roll Call made showing present were Dick Resseguie, Mark Slovacek, Penny Toppel, Mike Miller and Officer Kira Berry (new board member). Also present were Attorney Cary Collins and Bill Yocius from Mitchell, Vaught & Taylor.
3. Minutes of April 5th, 2017 meeting were reviewed. Miller made a motion to accept the minutes, seconded by Toppel. Minutes were approved in vote.
4. FINANCE REPORTS:
 - a. Village Report:
 1. Reported that Jennifer Menz, Village Treasurer was leaving as of September 15th, 2017. Unknown who replacement will be at this time. Penny Toppel said that she would try to do finance reports until new Treasurer is hired and up to speed.
 2. Penny Toppel gave Village Treasurer Report as Jennifer Menz was not present. Report showed that we had a starting balance as of 4/1/17 of \$15,273.56. Incomes from county taxes, pension withholdings and a transfer from the Charles Schwab account left a balance of \$282,642.02 as of June 30th, 2017. After expenses and payroll, the final ending balance as of June 30th, 2017 was \$229,732.52. Board talked of the Schwab transfer of \$70,000.00 and the transfer of funds for Officer Draftz to the Lake in the Hills Police Pension Fund. Slovacek pointed out that the transfer was not completed yet as Jennifer Menz was still waiting for the final forms to be filed by Draftz requesting the transfer and agreement with the amount.
 3. Toppel made motion to accept the Village Finance Report, seconded by Miller. Slovacek pointed out the wrong date on the report's title to reflect report was for 4/1/17 through 6/30/17. Report showed 1/1/17 through 6/30/17. Dates will be changed. Vote was made to approve report, all saying aye.
 4. Bills presented for approval of payment: \$1,050.00 to Collins & Raja, \$350.00 to Illinois Public Pension for Toppel's continuing education, \$488.79 to the State of IL for compliance fees and \$378.96 to Penny Toppel for reimbursement for attending training in Rock Island for the IPPAC Conference. Miller asked again of the Draftz transfer. Slovacek pointed out that no formal request had been made yet, just an inquiry by Draftz. Atty. Collins will check with Lauterbach & Amen for actual amount to be transferred. Slovacek made a motion to make payments for bills presented, seconded by Resseguie. All voted to approve payments.

1. Bill Yocius gave to all board members printed booklet of his report for 2nd quarter of 2017. Beginning balance was \$2,587,353.00. There was the transfer of \$70,000.00 from the Schwab account into the Village account and a net investment gain of \$55,119.00 leaving an ending balance of \$2,572,471.00. Cumulative return since 9/30/2008 was 34.5%, net annualized return of 3.45% and a net investment gain of \$49,146.00. Net performance for the second quarter indicated a .51% return on fixed incomes, 4.11% return on Equities and the total fund was at 2.18%. Current allocations had fixed incomes at 52.9% and equities at 47.1% (refer to Page #1 of second quarter report from MVT).
2. Yocius said year to date, the fund was up \$133,067.00 and the investment gains for the quarter were the 2nd highest watermark, only beaten by the 1st quarter of the year. The net investment gain was a new high watermark for the fund. Yocius spoke of the strengths and weaknesses of the current investments and strategies planned for the next quarter. Domestic data economic data overall trend continues to be positive while international market is not quite as strong. Federal Reserve raised again the overnight rates in June for fixed incomes.
3. Slovacek made a motion to accept the report as given, seconded by Toppel. All approved the report in a vote of members.

5. OLD BUSINESS:

- a. Resseguie reported on the election results from April-May of active and retired officers. Miller and Berry both received 2 votes each, Galiato and Fiore each received one vote. As for the retired position, Slovacek received 5 votes and John Diskin received two votes. A total of 6 ballots were returned from the active officers, though 10 were distributed. As for the retired officer ballots, 7 were returned of the 8 sent out. Toppel made a motion to certify the ballots, seconded by Resseguie. All voted aye to accept and certify the ballots.
- b. Toppel made a motion to keep the same officers of the board as the previous year, Resseguie seconded. However, it was elected to have Berry as the Asst. Secretary. All voted aye to accept the motion. Resseguie to remain as President, Toppel as Vice President, Slovacek as Secretary and Berry as Asst. Secretary. In addition, Resseguie will be the Board's FOIA Officer and Toppel will be the Open Meetings Act Officer.
- c. Training – Reported that Berry will have to complete the 32 hours mandatory training. All other board members will still be required to attend annually 16 hours of training, which 8 hours is Ethics Training. It was pointed out for Berry's benefit that the Board is members with both the IPPFA and IPPAC. It was mentioned though that IPPAC had online courses through Judson University and at a cheaper cost than that of the IPPFA.
- d. Slovacek reminded all board members that they annually file an Economic Interest Statement with the County Clerk's office and can be done electronically to the County Clerk.
- e. Electronic Filing of Pension Fund records with the Village was discussed again. It was said that this would be the same format as the Village. However, it was decided that personnel would stay out of the "Cloud" of the electronic filing as this was confidential information. Toppel will try to work with the Village in getting these documents scanned into the Village's electronic

filing cabinet. Miller reported that there are identical scanners in both the Police Department and the Village Hall. Atty. Collins reminded the board that files cannot be shredded, but retained for a certain period of time. It was also decided that personnel (officers, retired or disabled officers and board members) would be scanned, but only saved to a thumb drive rather than into the "Cloud" that could be accessed by others.

f. Atty. Collins reported that we are required every 5 years to have an RFP done of all consultants doing business with the Pension Fund. Resseguie showed an example of a RFP that was performed by other municipalities. It was suggested that only 3 consultants be used in future RFP's. The Village will assist in preparing an RFP draft report and have it approved at the October meeting.

g. Atty. Collins had previously provided the Board a set of Rules and Regulations. Miller made a motion, seconded by Slovacek to table approval of the Rules and Regulations to the October meeting. The travel policy which was previously approved will be added to the new Rules and Regulations. All voted aye to table this issue to the October meeting. Resseguie to forward the set of Rules to all Board Members.

6. NEW BUSINESS:

a. It was reported that Lukasik is retiring as of 9/2/17. Collins suggested final approval at the October meeting. Atty. Collins suggested a motion to accept Lukasik's application for retirement benefits with the final amount being ratified at the October meeting. Resseguie made the motion as presented by Collins and seconded by Miller. All voted aye in a vote of the Board.

7. ATTORNEY REPORT – Collins had nothing further to report at this time other than the Rules issue.

8. ADJOURNMENT - Slovacek made a motion to adjourn the meeting, seconded by Resseguie at 6:40 p.m. All voted to adjourn at this time. NEXT MEETING OCTOBER 4TH, 2017 @ 5:30 P.M.

Approved: _____

Mark Slovacek – Secretary