Minutes of the Regular Pension Board
Meeting 11/04/2015
At Fire Department Headquarters 909 Lake

Members Present: Mr. Deron Daugherty, Mr. Patrick Dillon, Mrs Liz Rorke, Mr. Sean Heneghan.

Present: Mr. Rom Chmara, Mrs. Mary Tomanek, Mr. Martin Lyons, Mr. David Meimer, Mayor Tisdahl

Meeting Called to Order at 9:07am

Roll Call and Declaration of Quorum

Minutes: Motion to accept the minutes of the meeting held August 18, 2015. Motion: Dillon. Second: Daugherty. Motion approved.

Public Comment
-None

Cash Flow Report by Rom Chmara:
-IMET liquidated and placed in WinTrust(approx. 640k)
-Cash might get tight, but the 640k should cover it. Need to keep an eye on it.
-Potential pensioners underpayment adjustment can be taken off cash flow report, no longer an issue.

Investment Committee Report: Ms. Mary Tomanek, Portfolio Review and Investment Recommendations
-Very volatile quarter.
-China the main cause for much of the volatility
-Believes the economy is on solid ground.
-Believes Fed may raise rates in December.
-Lots of positive news out of Europe.
-Update of fee analysis

New Business

Regular Pensions
-Mr. David Arreguin, effective November 18, 2015. 35 years 6 months 28 days. Annual Salary $131,647.50, 75% benefit. $8,227.97/month.
Motion passes 4-0 roll call vote
Mr. Thomas Janetske, effective September 5, 2015. 26 years, 0 months, 22 days.  
Annual Salary $128,065.00, 65% benefit. $6,936.85/month.  
Motion passes 4-0 roll call vote

Pension Expenditure Report for Approval

Motion by Daugherty to accept the pension expenditure report for approval. 2\textsuperscript{nd} Rorke. Motion passes 4-0 roll call vote.

Possible Pension underpayment report  
-They were all bookkeeping errors, no money is owed.

Actuarial Report  
-$1,009,000 increase in levy

Motion to adjourn meeting by Daugherty. 2\textsuperscript{nd} by Dillon  
Motion passes

Meeting adjourned at 10:19am