

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. 2nd
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. 2nd by Dillon
Motion passes**

Meeting adjourned at 10:19am