

CRYSTAL LAKE FIREFIGHTERS' PENSION FUND REGULARLY SCHEDULED MEETING MINUTES (DRAFT)

Thursday, October 20TH, 2011

13:00 at Fire Station 1 Conference Room

Called to Order: Regularly Scheduled meeting was called to order at 13:00 at Crystal Lake Fire Station 1 Conference Room.

Roll Call: Mark Nannini-Present, Darrell Cook-Present, Tom Arendarczyk-Present, Adam Fowles-Present, Jim Moore-Present. Jeff Goodloe, Pension Board Lawyer-Present.

Public Comment-None

Reading of the Minutes: The minutes of the regularly scheduled meeting minutes of July 19th, 2011 were reviewed. Motion was made by Mark Nannini to approve minutes; Motion was 2nd by Darrell Cook; Motion carried via roll call vote: Cook-Yes, Nannini-Yes, Fowles-Yes, Arendarczyk-Yes, Moore-Abstained.

Old Business:

- A. Analysis of investment policy; Fund managers Tom Sawyer and John Falduto submitted a prototype investment policy to reflect state statue investments with regard to investing in Corporate Bonds, and update investments instruments to follow langue of state statue. Also noted was a change to the range of allocation for Corporate bonds. The board also made a recommendation that any consideration to purchase Corporate bonds would need the approval of the board.
- B. Predatory lending practices; Certificate from Home State Bank was submitted to the Pension board; Pension lawyer is to review and make recommendations.

Investment Review/Review of Bills and Disbursements: Tom Sawyer and John Falduto presented quarterly investment performance report. The board discussed a target percentage for the equity portion of the portfolio and an acceptable range for the equities portion of the portfolio. Mark Nannini made a motion to adjust the equity target to 40% of the portfolio with an acceptable range of 35% to 45% equities. Tom Arendarczyk gave a second to the motion. Motion carried via roll call vote: Cook-Yes, Nannini-Yes, Fowles-Yes, Arendarczyk-Yes, Moore-Yes. Mark Nannini made a motion to review/sweep the money link account monthly to maintain \$100,000 for monthly expense and pensions. Motion was 2nd by Darrell Cook; Motion carried via roll call vote: Cook-Yes, Nannini-Yes, Fowles-Yes, Arendarczyk-Yes, Moore-Yes.

Motion was made by Darrell Cook to accept bills and disbursements; Motion was 2nd by Chief Moore; Motion carried via roll call vote: Cook-Yes, Nannini-Yes, Fowles-Yes, Arendarczyk-Yes, Moore-Yes.

Application For Membership: None

Application for Benefits: Member David Leclercq was given an application for benefits. Pension board lawyer stated that members application had not been submitted to his office. No action from the board would be taken.

New Business:

- A. Darrell Cook made a motion to approve \$100.00 per member for required educational expenses. Motion was 2nd by Mark Nannini; Motion carried via roll call vote: Cook-Yes, Nannini-Yes, Fowles-Yes, Arendarczyk-Yes, Moore-Yes.
- B. Predatory lending Practices- Home state bank submitted Certificate to pension board.

Training:

- A. Darrell Cook and Adam Fowles attended pension seminar on 10/17, 10/18 2011, and received 16 CE hrs.
- B. Chief Moore and Mark Nannini are to attend upcoming pension update seminar in Grayslake on 11/4/2011 for 4 CE hrs.
- C. Reminder for all board members to obtain open meeting act and FOIA training before end of January 2012.

Potential Executive Session: None

Open Discussion: Darrell Cook requested from the board to hold a special meeting for:

- 1. 2012 meeting dates
- 2. Tax levy report
- 3. Investment policy review
- 4. DOI letter

Adjournment: Motion was made by Darrell Cook and 2nd by Jim Moore to adjourn at 1447;
Motion carried via roll call vote: Cook-Yes, Nannini-Yes, Fowles-Yes, Arendarczyk-Yes, Moore-
Yes.