Call to order and Roll call: Meeting was called to order by President Keith Hogan @ 08:01 am. Present Dave Holem, Tom Sanders, Keith Hogan, Rich Kresen, Treasurer Judy Olson, and representatives from the Sawyer, Falduto Investment Fund. Absent was George Anderson.

Public comment: None

Approval of Previous Meeting Minutes: Tom Sanders motioned to approve the meeting minutes from the October 14th pension meeting. Keith Hogan seconded that motion; Motion passed.

Treasurer Report/Investment report: Treasurer Judy Olson reported the following; As of December 31st, 2015 the Police Pension Fund had the following assets:

<table>
<thead>
<tr>
<th>IL Funds Money Market</th>
<th>$26,686.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schwab Investment Acct:</td>
<td></td>
</tr>
<tr>
<td>Mutual Fund</td>
<td>245,354.57</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>2,195,216.86</td>
</tr>
<tr>
<td>Money Mkt Funds (Sweep)</td>
<td>8,384.05</td>
</tr>
<tr>
<td>Accrued Income</td>
<td>12,266.25</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$2,461,221.73</td>
</tr>
</tbody>
</table>

All property tax money has been received for a total of $332,003.33 and $485,000 was transferred from the IL Funds account to the Schwab Investment Account on November 3, 2015.

Dave Holem motioned to approve treasurer investment report as of December 31, 2015. Tom Sanders seconded that motion. Motion passed.

B. Keith Hogan motioned to ratify payment to IPPFA for annual dues of $795. Tom Sanders seconded that motion. Motion passed.

C. As of February 2016 money marking fund is going to be handled differently. We will need a separate checking account. This account is the working money for the checking account. Tom Sanders motioned to move the funds to the bank in Richmond where the village already has a working relationship with. Keith Hogan seconded that motion, Motion passed.
D. Judy handed me for the personnel file the retiree’s affidavits required to be filled out by the retirees every year. I placed them into their respective files.

**Communications and Special Reports/Presentations:** John and Thomas from Sawyer, Falduto Investment group gave their presentation. They stated this has been a choppy year as far as stocks have gone. They stated during the presentation the market seems to be getting better but has had an up and down reaction. The hardest part of the investor to practice discipline in investing funds. They stated the future does seem positive for 2016, but is somewhat slower than expected. They also handed out the Quarterly Investment Performance Report and explained some of our investments.

**Consideration of and action upon applicants for admission to, benefits from, and/or withdrawal of members from the pension fund.** None

**Unfinished Business:** We did discuss asset allocation and future funding

**New Business:**

A. Desk audit has been completed and waiting for Department of Insurance.

B. George Anderson’s trustee position is due for elections and elections will be completed for the April 5th meeting.

C. Fiduciary Insurance renewal of $1,757 for the year. Dave Holem made a motion to pay the dues, Tom Sanders seconded that motion. Motion passed.

D. Discussion of IPPFA vs. IPPAC membership and whether or not to keep both or go with just IPPFA. More to come on this issue.

E. Decided to have Judy Olson as secondary for access to the pension files in the event the Secretary is not available especially for FOI.

**Training update:** Rich Kresen has completed the on-line Training for trustee, Dave Holem, Tom Sanders; Keith Hogan completed the annual training at the IPPFA Fall Conference

Open Meetings Act and FOIA annual electronic training is due to be completed by those officers of the board.

**Closed Session:** no business required for closed session

**Adjournment:** Dave Holem motioned to adjourn the meeting, Rich Kresen seconded the motion; Motion passed meeting adjourned at 9:00 am

**NEXT MEETING:** April 5th, 2016 @ 8:00 am.

Respectfully Submitted
Dave Holem
Secretary