Call to order and Roll call: Meeting called to order by President Keith Hogan @ 08:00 am. Present to the meeting, Keith Hogan, Tom Sanders, Dave Holem, Stanley St. Clair, Treasurer Judy Olson, and Tom Sawyer of Sawyer, Falduto Asset Management LLC. Absent Rich Kresen.

Public comment: none

Approval of Previous Meeting Minutes: Tom Sanders motioned to accept previous meeting minutes of July 12, 2016, Keith Hogan seconded the motion, and Motion passed.

Treasurer Report/Investment report: Treasurer Judy Olson presented the board with her report as follows:

**Treasurer's Report for 9-30-16 Police Pension Board Meeting**

As of **September 30th, 2016** the Police Pension Fund had the following assets:

- First National Bank checking: $178,817.11
- Schwab Investment Account:
  - Mutual Find: 675,555.73
  - Fixed income: 1,992,957.80
  - Money Market Funds (Sweep): 20,763.90
  - Accrued Income: 13,441.75
- **Total Investment Account**: 2,702,719.18

**TOTAL ASSETS**: 2,881,536.29

As of September 30th, we have received $320,558.99 in property tax with a total of $332,000 expected.

Keith Hogan motioned to approve treasurer’s report of September 30th, 2016; Tom Sanders seconded the motion and motion passed.

Approval of Lauterbach & Amen payment of $4,100 for actuarial services, Tom Sanders motioned to pay with Keith Hogan seconded the motion and motion passed.

Approval of Eder, Cassella FY 2016 Audit Report payment for $1,375, Keith Hogan motioned to approve with Tom Sanders seconded the motion and motion passed.

Preparation of Department of Insurance Annual Report. It was discussed we look at an outside service to do this report to take help the treasurer because of all of the detail work needed for this report. The board agreed to look at an outside service to do this report.
Department of Insurance desk audit update, Judy stated she is still working on it.

**Communications and Special Reports/Presentations:** Tom Sawyer of Sawyer, Falduto Asset Management, LLC, handed out to the pension board a copy of the Quarterly Investment Performance Report. Tom stated things are looking fairly well in our investments but of course could be better. He stated they could get a better picture of how the market will be after the next Presidential election in November. Market does seem right now to be up and down. He continued to review the portfolio for the board.

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

**Unfinished Business:** None

**New Business:** The board reviewed the fiscal year 2016 revised audit report
Review fiscal year 2016 annual report filing for the Department of Insurance

Discuss allocation of property tax revenue. Judy said she would like to maintain a level of 85,000 in our account for the up-coming year. Tom Sanders motioned to move 100,000 to invest from checking account; Dave Holem seconded the motion and motion passed.

Approval of 2016 tax levy, the village board has approved the tax levy for 338,000 for the pension plan.

Approve annual pensioner’s increase for 2017 of 3%. Tom Sanders motioned to approve, Stan St. Clair seconded the motion and the motion passed.

Meeting dates for 2017 were determined as follows, January 10th, April 5th, (Wed), July 11th and October 11th,

**Training update:** We discussed the past training four of us received at the IPPFA Midwest Conference in Lake Geneva and are all update on training points for the year.

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

**Adjournment:** Keith Hogan motioned to adjourn; Dave Holem seconded the motion and motion passed. Meeting adjourned at 08:45 am.

**NEXT MEETING:** Next Meeting will be January 10th, at 8:30 am.

Respectfully Submitted
Dave Holem
Secretary