

**ADDISON FIRE PROTECTION DISTRICT #1
FIREFIGHTER'S PENSION BOARD
10 S. ADDISON ROAD
ADDISON, IL 60101**

**MINUTES OF MEETING
FEBRUARY 12, 2015**

The February 12, 2015 meeting of the Addison Fire Protection District #1 Pension Board was called to order at 6:00 p.m. In attendance were: T. Deutschle, L. Fabbri, M. Super, T. Scott, Attorney Richard Reimer, MB Financial Representatives Spencer Klein, Terese Krafcheck and Noreen Flaherty and Derek Flessner and Barb Utterback from Lauterbach & Amen, LLP.

APPROVAL OF MINUTES OF NOVEMBER 13, 2014 MEETING

L. Fabbri made a motion to approve the minutes of the November 13, 2014 meeting, which was seconded by T. Scott. Upon a roll call vote:

AYES: Deutschle, Fabbri, Scott, Super
NAYS: None
ABSENT: Rice. The motion carried.

PUBLIC COMMENTS

None

TREASURER'S REPORT

For the quarter ending 12/31/2014 the MB managed portion of the Addison Fire Protection District Pension Plan had a balance of \$27,820,572. During the latest quarter, the fund had a return of 1.63% compared to the static balanced benchmark of 1.01%. Stocks were modestly behind, returning 3.17% vs 3.25% for the blended benchmark. MB's bonds continue to trail the benchmark given our less than benchmark duration position, though we did increase duration during 2014. Bonds returned 0.70% compared to the benchmark of 1.60%. Alternatives declined by 5.76% for the quarter on continued declines in oil prices.

The MB account began the quarter with \$26,085,826 and received \$1,3250,000 of contributions, had \$12,076 of outflows, collected dividends and interest income of \$333,999 and had \$87,823 in gains. All of these cash flows and investment returns net out to the plan increasing in value by \$421,822.

T. Scott made a motion to approve the Treasurer's Report as presented, which was seconded by M. Super. Upon a roll call vote:

AYES: Deutschle, Fabbri, Scott, Super
NAYS: None
ABSENT: Rice. The motion carried.

L. Fabbri made a motion to approve the Accounts Payable as presented for the month ending 12/31/14 in the amount of \$20,964.71, which was seconded by M. Super. Upon a roll call vote:

AYES: Deutschle, Fabbri, Scott, Super
NAYS: None
ABSENT: Rice. The motion carried.

ATTORNEY'S REPORT

Attorney Reimer passed out the Legal and Legislative Update Newsletter. Attorney Reimer also stated that his law firm Reimer and Karlson merged with Dobrovolny Law Offices effective January 1, 2015 and the new name of the firm is Reimer Dobrovolny & Karlson, LLC.

Attorney Reimer talked about the Pension Reform in the newsletter.

CORRESPONDENCE

- Received a letter from Reimer & Karlson, LLC regarding a copy of the Independent Actuarial Valuation Report adopted by the AFD Firefighter's Pension Fund.
- Received information on conferences that will be coming up.
- Received information on the Pension Fund Rebalancing.

OLD BUSINESS

- A. Approve Regular Meeting Minutes from August 14, 2014.

L. Fabbri made a motion to approve the minutes of the August 14, 2014 meeting, which was seconded by M. Super. Upon a roll call vote:

AYES: Deutschle, Scott, Super
NAYS: None
ABSENT: Rice
ABSTAIN: Fabbri. The motion carried.

NEW BUSINESS

- A. Approve COLA'S for 2015

L. Fabbri made a motion to approve the statutory cost of living increases (see attached), which was seconded by M. Super. Upon a roll call vote:

AYES: Deutschle, Fabbri, Scott, Super
NAYS: None
ABSENT: Rice. The motion carried.

B. Trustees Rice and Fabbri positions up for election/appointment

T. Scott stated that he will send out letters/ballots to see if they are interested in the positions, and those will need to be returned in April; also T. Scott will send a letter to Trustee Super.

C. Approve payment for VFIS policy

T. Scott reported that there were no changes to the policy and that they took L. Fabbri's name off and added all the board seats to it.

M. Super made a motion to approve the VFIS policy in the not to exceed amount of \$1,758.00, which was seconded by T. Scott. Upon a roll call vote:

AYES: Deutschle, Fabbri, Scott, Super
NAYS: None
ABSENT: Rice. The motion carried.

D. Approve Applications for Tier II Membership for new members Chris Gerlich and Eric Bandemer

L. Fabbri made a motion to approve retro-active as of 12/1/14 as a Tier II Membership for Chris Gerlich, which was seconded by M. Super. Upon a roll call vote:

AYES: Deutschle, Fabbri, Scott, Super
NAYS: None
ABSENT: Rice. The motion carried.

The Board will act on Eric Bandemer Tier II Membership at the next meeting.

E. Hear and Consider Lauterbach & Amen presentation for Administrative and Secretarial Services

Barb Utterback from Lauterbach and Amen gave presentation on the administrative and secretarial services that their firm provides to Pension Boards. Discussion was held and various questions were asked.

This was put on hold until the next meeting for consideration.

OTHER BUSINESS AT THE DISCRETION OF THE PRESIDENT

None

ADJOURNMENT

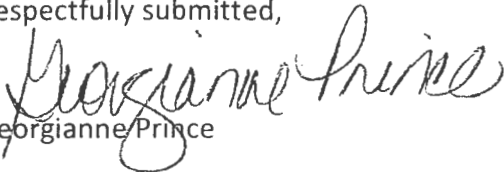
M. Super made a motion to adjourn the meeting at 7:40 p.m., which was seconded by L. Fabbri. Upon a roll call vote:

AYES: Deutschle, Fabbri, Scott, Super

NAYS: None

ABSENT: Rice. The motion carried.

Respectfully submitted,

A handwritten signature in cursive script, reading "Georgianne Prince". The signature is written in dark ink and is positioned above the printed name.

Georgianne Prince