

Addison Firefighters' Pension Fund

10 S. Addison Road, Addison, IL 60101-3870

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PENSION TRUSTEES: Timothy Scott, President • Donald Markowski, Secretary • John Rice, Trustee
Michael Super, Trustee • Charles Schlicher, Trustee • Bernadette LaRocca, Treasurer

ADDISON FIREFIGHTERS PENSION FUND MINUTES OF SPECIAL MEETING WEDNESDAY, SEPTEMBER 2, 2015 – 10:00 AM

A Special Meeting of the Addison Firefighters' Pension Fund was called to order by President Timothy Scott at 10:00 am on Wednesday, September 2, 2015, at 10 S. Addison Road, Addison, Illinois, for the purpose of conducting special business, pursuant to notice.

ROLL CALL:

Present: Trustees Timothy Scott, Donald Markowski, Charles Schlicher and Michael Super
Absent: Trustee John Rice
Also Present: Bernadette LaRocca, Treasurer; Attorney Evan Haim, Reimer, Dobrovolny & Karlson; Robert Thompson, Spencer Klein and Terese Krafcheck, MB Financial Financial; Tom Sawyer and John Falduto, Sawyer Falduto Asset Management; Derek Flessner and Cheryl Kessler, Lauterbach & Amen, LLP; and Scott Walker, Addison Fire Protection District

PUBLIC COMMENT: None

FINAL APPROVAL OF DEPARTMENT OF INSURANCE REPORT: Derek Flessner of Lauterbach & Amen provided the Board with a draft DOI Annual Statement for review. A motion was made by Trustee Schlicher and seconded by Trustee Scott to change John F. Rice's role on the Board to Trustee (from Vice President) and to change Trustee Schlicher's phone number to the number he provided. Motion carried unanimously by voice vote.

TRANSFER OF ASSETS BETWEEN SCHWAB AND MB FINANCIAL BANK: *Review and approval of Investment policy/asset reallocation and transfer of assets:* The Board reviewed the proposed investment policy and discussed the applicable Statute and the DOI's interpretation of same. A motion was made by Trustee Schlicher and seconded by Trustee Markowski directing the investment managers to reallocate the pension fund asset portfolio to a target of 50% equities and 50% fixed income with a permissible range of +/- 10% on either side.

AYES: Trustees Scott, Markowski, Schlicher and Super
NAYS: None
ABSENT: Trustee Rice

The Board discussed the target and range of the asset allocation going forward. A motion was made by Trustee Scott and seconded by Trustee Super directing each investment manager to adhere to the target and range just motioned.

AYES: Trustees Scott, Markowski, Schlicher and Super

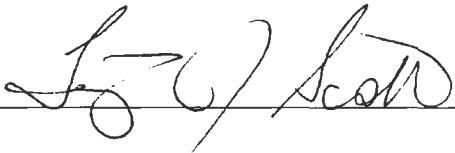
NAYS: None

ABSENT: Trustee Rice

ADJOURNMENT: A motion was made by Trustee Schlicher and seconded by Trustee Super to adjourn the meeting at 11:58 am. Motion carried unanimously by voice vote.

The next regular meeting of the Addison Firefighters' Pension Fund will be held on Wednesday, November 11, 2015 at 9:00 am.

Respectfully submitted,



Date 11-11-15

Minutes prepared by Cheryl Kessler, Pension Services Administrator, Lauterbach & Amen, LLP