

Addison Fire Protection District #1

Firefighter's Pension Fund

Schedule of Meetings 2015

10 S. Addison Rd

6:00pm

February 12, 2015

May 14, 2015

August 13, 2015

November 12, 2015

***Addison Fire Protection District #1  
Firefighter's Pension Fund***

**Special Meeting Agenda**

**July 10, 2015**

**9:00 a.m.**

**Call to order**

- 1. Public Comments**
- 2. Consider transferring responsibility of check payments to  
Lauterbach & Amen from MB Financial**
- 3. Consider going strictly Direct Deposit for pensioner  
paychecks, no longer using paper checks**
- 4. Consider having Lauterbach & Amen issue annual 1099 forms  
from MB Financial.**
- 5. Review and consider RFP for future Pension Fund  
investments**
- 6. Adjournment**

**Posted July 7, 2015**

**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

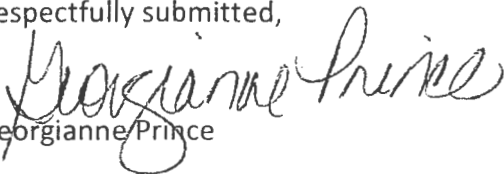
M. Super made a motion to adjourn the meeting at 7:40 p.m., which was seconded by L. Fabbri. Upon a roll call vote:

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

# ***Addison Fire Protection District #1 Firefighter's Pension Fund***

**Meeting Agenda  
February 12, 2015  
6:00 p.m.**

**Call to order**

- 1. Approval of Minutes – November 13, 2014**
- 2. Public Comments**
- 3. Treasurer's Report**
  - Approval of Accounts Payable**
- 4. Attorney's Report**
- 5. Correspondence**
- 6. Old Business**
  - a. Approve Regular Meeting Minutes from August 14, 2014**
- 7. New Business**
  - a. Approve COLA'S for 2015**
  - b. Trustees Rice and Fabbri positions up for election/appointment**
  - c. Approve payment for VFIS policy**
  - d. Approve Applications for Tier II Membership for new members Chris Gerlich and Eric Bandemer**
  - e. Hear and consider Lauterbach & Amen presentation for Administrative and Secretarial services**
- 8. Other Business at the Discretion of the President**
- 9. Adjournment**
- 10. The next meeting will be May 14, 2015 at 6:00 pm.**

**Posted February 10, 2015**

**ADDISON FIRE PROTECTION DISTRICT #1  
FIREFIGHTER'S PENSION BOARD  
10 S. ADDISON ROAD, ADDISON, ILLINOIS 60101  
BUSINESS PHONE: 630-628-3100 FAX: 630-543-9472**

**MINUTES OF SPECIAL MEETING  
March 10 , 2014**

The March 10, 2014 special meeting of the Addison Fire Protection District #1 Pension Board was called to order at 6:00 p.m. In attendance were: T. Deutschle, J. Rice, T. Scott and M. Super, L. Fabbri, Chief Markowski, T. Krafcheck and S. Klein from MB Financial, R. Bernardi and S. Rausch from Bernardi Securities Inc.

**Discussion of potential purchase or sales of securities with Bernardi Securities**

Open discussion was made by the Board regarding the rebalancing of the Addison Fire Fighters' Pension Fund portfolio. The discussion included increasing the percent of current equities.

Mr. Bernardi and Mr. Rausch made a presentation of the current portfolio to which they advise the Pension Board investment committee.

Mrs. Krafcheck and Mr. Klein then made a presentation of the portfolio to which MB Financial handles.

The Board then discussed the notion of increasing the percentage of bonds v. equities from 70% - 30% to an equal 50% - 50% ratio.

The risk/benefit was analyzed by the Board with assistance from Bernardi Securities and MB Financial.

**L. Fabbri made a motion to increase the equity allocation in the Pension Fund over time to 50% with a plus/minus 5% range, which was seconded by T. Scott. Upon a roll call vote:**

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

**L. Fabbri made a motion to direct Bernardi Securities Inc., to transfer custody from account 6BR-230053 to the MB Financial managing fund in the sum of \$8 million dollars. This is to be accomplished over a period of 12 – 24 months, which was seconded by M. Super. Upon a roll call vote:**

**AYES:        Deutschle, Fabbri, Rice, Scott, Super  
NAYS:        None**





**ABSENT:     None. The motion carried**

**L. Fabbri made a motion to transfer Vanguard Funds from Bernardi Securities over to MB Financial.**

**AYES:        Deutschle, Fabbri, Rice, Scott, Super**

**NAYS:        None**

**ABSENT:     None. The motion carried**

### **ADJOURNMENT**

**J. Rice made a motion to adjourn the meeting at 8:35 p.m. which was seconded by M. Super. Upon a roll call vote:**

**AYES:        Deutschle, Fabbri, Rice, Scott, Super**

**NAYS:        None**

**ABSENT:     None. The motion carried.**

Respectfully Submitted,

Tim Scott

A handwritten signature in black ink, appearing to read "Tim Scott", is located in the bottom right corner of the page.

# ***Addison Fire Protection District #1 Firefighter's Pension Fund***

**Meeting Agenda**

**May 14, 2015**

**6:00 p.m.**

**Call to order**

**1. Approval of Minutes**

**a. February 12, 2015 Regular Meeting**

**b. March 2014 Special Meeting**

**2. Public Comments**

**3. Treasurer's Report**

**a. Approval of Accounts Payable.**

**4. Attorney's Report**

**5. Correspondence**

**6. Old Business**

**a. Approve Tier II membership applications for Louis  
DiGioia, and Eric Bandemer**

**7. New Business**

**a. John Rice uncontested seat for election to  
Pension Board**

**b. Retiree position election results**

**c. Election of Board Officers**

**d. Approve new three year engagement letter  
with Lauterbach & Amen effective 06/01/2015**

**e. Greg Kiesewetter to review Fiduciary Liability  
Policy and approve renewal effective  
06/01/2015**

**f. Bernardi Securities to discuss current  
standing and possible future direction with  
Investment Committee**

**g. Consider RFP's for investment of Pension Fund**

- [illegible]

**Posted May 12, 2015**

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

MINUTES OF MEETING  
MAY 14, 2015

The May 14, 2014 meeting of the Addison Fire Protection District #1 Pension Board was called to order at 6:00 p.m. In attendance were: Fire Chief D. Markowski, J. Rice, C. Schlicher, T. Scott, M. Super, Attorney Evan Haim, MB Financial Representatives Spencer Klein and Terese Krafcheck, Derek Flessner from Lauterbach & Amen, LLP., and Ron Bernardi from Bernardi Securities.

**APPROVAL OF MINUTES OF THE FEBRUARY 12, 2015 MEETING**

M. Super made a motion to approve the minutes of the February 12, 2015 meeting, which was seconded by T. Scott. Upon a roll call vote:

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

**APPROVAL OF MINUTES OF THE MARCH 10, 2014 MEETING**

M. Super made a motion to approve the special meeting minutes of the March 10, 2014 meeting, which was seconded by J. Rice. Upon a roll call vote:

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

**PUBLIC COMMENTS**

None

**TREASURER'S REPORT**

At the end of March 2015, the Asset Allocation of the composite of the MB managed and the Bernardi brokerage account was 46% equities, 52% fixed income and 2% cash. The market value of the MB managed account was approximately \$28.3 mln and the Bernardi account was approximately \$14.6 mln. For the three months ending March 2015, the MB managed account had total earnings of approximately \$530k. The MB managed portion of the AFPDPP had a gross total return of 1.91% for the first quarter of 2015. These results beat the Blended Index by 21 basis points. Equities were ahead of the benchmark, with a return of 2.45% vs 2.01%.

Fixed income modestly trailed the benchmark, at 1.52% vs 1.76%. Alternatives were ahead of benchmark at 0.48% vs -0.04%. Cash was flat.

**M. Super made a motion to approve the Treasurer's Report as presented, which was seconded by Chief D. Markowski. Upon a roll call vote:**

**AYES:** Markowski, Rice, Schlicher, Scott, Super  
**NAYS:** None  
**ABSENT:** None. The motion carried.

**M. Super made a motion to approve the Accounts Payable as presented for the month ending 4/30/15 in the amount of \$25,958.54, which was seconded by J. Rice. Upon a roll call vote:**

**AYES:** Markowski, Rice, Schlicher, Scott, Super  
**NAYS:** None  
**ABSENT:** None. The motion carried.

#### **ATTORNEY'S REPORT**

Attorney Haim passed out the Legal and Legislative Update Newsletter.

#### **CORRESPONDENCE**

- Received a certificate of Continuing Pension Board Education hours for T. Scott.
- Received a resignation letter from Tim Deutschle on March 26, 2015 as a retired member of the Pension Board.
- Received a letter from President Mike Super of the Addison Fire Protection District regarding the appointment of Fire Chief Markowski to the Pension Board.
- Received a breakdown of Recap of Extra Payments made from the District to the Pension Board.
- Received an email from Deputy Chief Scott Walker regarding Transfers to Pension.
- Received a Notice of Public Pension Funds Compliance Fee from the State.

**J. Rice made a motion to approve payment in the not-to-exceed amount of \$8,000 for the annual DOI Fee, which was seconded by M. Super. Upon a roll call vote:**

**AYES:** Markowski, Rice, Schlicher, Scott, Super  
**NAYS:** None  
**ABSENT:** None. The motion carried.

#### **OLD BUSINESS**

- A. APPROVE TIER II MEMBERSHIP APPLICATIONS FOR LOUIS DIGIOIA AND ERIC BANDEMER**

Chief Markowski made a motion to approve Tier II Membership for Louis DiGioia effective 1/5/15 and Eric Bandemer effective 1/26/15, which was seconded by M. Super. Upon a roll call vote:

AYES: Markowski, Rice, Schlicher, Scott, Super  
NAYS: None  
ABSENT: None. The motion carried.

#### **NEW BUSINESS**

##### **A. JOHN RICE UNCONTESTED SEAT FOR ELECTION TO PENSION BOARD**

T. Scott made a motion to certify the election of John Rice for a 3-year term beginning May 1, 2015, which was seconded by M. Super. Upon a roll call vote:

AYES: Markowski, Rice, Schlicher, Scott, Super  
NAYS: None  
ABSENT: None. The motion carried.

##### **B. RETIREE POSITION ELECTION RESULTS**

T. Scott made a motion to certify Trustee Schlicher to complete the term that is up for re-election on the 3<sup>rd</sup> Monday of April 3, 2016, which was seconded by M. Super. Upon a roll call vote:

AYES: Markowski, Rice, Schlicher, Scott, Super  
NAYS: None  
ABSENT: None. The motion carried.

##### **C. ELECTION OF BOARD OFFICERS**

M. Super made a motion to elect T. Scott as President of the Pension Board, which was seconded by J. Rice. Upon a roll call vote:

AYES: Markowski, Rice, Schlicher, Scott, Super  
NAYS: None  
ABSENT: None. The motion carried.

M. Super made a motion to elect Chief Don Markowski as Secretary to the Pension Board, which was seconded by C. Schlicher.

M. Super made a motion to appoint Chief Markowski to be the FOIA Officer for the Pension Board, which was seconded by C. Schlicher.

**M. Super made a motion to appoint Chief Markowski as the Open Meetings Act Officer (Chief Markowski volunteered to be the Officer), which was seconded by C. Schlicher.**

**D. APPROVE NEW THREE YEAR ENGAGEMENT LETTER WITH LAUTERBACH & AMEN  
EFFECTIVE 6/1/2015**

Barb of Lauterbach & Amen, LLP gave a presentation on the administrative and secretarial services that their firm provides to Pension Board. Discussion was held and various questions were asked.

**Chief Markowski made a motion to renew the engagement letter for a 3-year commitment year ending 5/31/2018 with the annual fees as presented which will also include PSA & Portals, which was seconded by C. Schlicher. Upon a roll call vote:**

**AYES:** Markowski, Rice, Schlicher, Scott, Super  
**NAYS:** None  
**ABSENT:** None. The motion carried.

**E. GREG KIESEWETTER TO REVIEW FIDUCIARY LIABILITY POLICY AND APPROVE RENEWAL  
EFFECTIVE 6/1/2015**

Greg Kieseewetter stated that there were no changes in terms of the proposal. The assets went up about 4%, premiums were the same, and he is very comfortable with the underwriter company. Discussion was held and questions were asked.

**Chief Markowski made a motion to renew the Fiduciary Liability Policy and Renewal effective 6/1/15 in the not-to-exceed amount of \$9,253.00, which was seconded by M. Super. Upon a roll call vote:**

**AYES:** Markowski, Rice, Schlicher, Scott, Super  
**NAYS:** None  
**ABSENT:** None. The motion carried.

**F. BERNARDI SECURITIES TO DISCUSS CURRENT STANDING AND POSSIBLE FUTURE  
DIRECTION WITH INVESTMENT COMMITTEE**

Ron Bernardi of Bernardi Securities passed the portfolio out to the Board and went over the current market overview, portfolio management process, options and foundation built on credit research. They also reviewed the Addison Fire Protection District #1 fixed income sales directive, current investor profile and Statement of Understanding and discussion was held regarding the strategy and the direction going forward.

#### **G. CONSIDER RFP'S FOR INVESTMENT OF PENSION FUND**

Attorney Haim stated that this is not necessary however, since you have new members it is not a bad idea to get other quotes. Discussion was held regarding whether to have an RFP for an investor/advisor. Chief Markowski stated that he would like to know who does what and would like to be kept up to date with what is going on.

**M. Super made a motion for the Board to issue an RFP for an Investment Advisory for all the funds, which was seconded by C. Schlicher. Upon a roll call vote:**

**AYES:** Markowski, Rice, Schlicher, Scott, Super  
**NAYS:** None  
**ABSENT:** None. The motion carried.

#### **H. ANNUAL FILING OF STATEMENT OF ECONOMIC INTEREST STATEMENTS FOR EACH TRUSTEE**

This was handled under Correspondence.

#### **I. DISCUSS CHANGING FUTURE MEETING TIMES FOR REGULAR BUSINESS HOURS**

Discussion was held in changing the meeting times to regular business hours. Chief Markowski suggested morning meetings at 9:00 A.M. on the second Wednesday of the month.

**Chuck Schlicher made a motion to change the meetings to the second Wednesday of the month for August 12, 2015 and November 11, 2015, which was seconded by M. Super. Upon a roll call vote:**

**AYES:** Markowski, Rice, Schlicher, Scott, Super  
**NAYS:** None  
**ABSENT:** None. The motion carried.

**Chuck Schlicher made a motion to appoint the President and Secretary of the Pension Board as the contacts for Bernardi Securities, which was seconded by M. Super. Upon a roll call vote:**

**AYES:** Markowski, Rice, Schlicher, Scott, Super  
**NAYS:** None  
**ABSENT:** None. The motion carried.

#### **EXECUTIVE SESSION**

None



**OTHER BUSINESS AT THE DISCRETION OF THE PRESIDENT**

None

**ADJOURNMENT**

T. Scott made a motion to adjourn the meeting at 8:30 p.m., which was seconded by C. Schlicher. Upon a roll call vote:

**AYES:** Markowski, Rice, Schlicher, Scott, Super

**NAYS:** None

**ABSENT:** None. The motion carried.

Respectfully submitted,

Georgianne Prince

*189 Scott, President  
8-12-2015*



# **Addison Firefighter's Pension Fund**

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

Business Phone: (630) 628-3100 • Fax (630) 543-9742

## **PENSION TRUSTEES**

**Timothy Deutsche**

President

**John Rice**

Vice President

**Timothy Scott**

Secretary

**Michael Super**

Treasurer

**Leigh Fabbri**

Trustee

## **ADMINISTRATION**

**Donald Markowski**

Fire Chief

**Joseph Leone**

Deputy Chief

## **MINUTES OF SPECIAL MEETING JULY 10, 2015 – 9:00 AM**

A Special Meeting of the Addison Firefighters' Pension Fund was called to order at 9:00 am on FRIDAY, JULY 10, 2015, at the Addison Fire Protection District #1 headquarters at 10 South Addison Road, Addison, Illinois, for the purpose of conducting special business, pursuant to notice.

### **ROLL CALL:**

Present: Trustees Timothy Scott, Donald Markowski, John F. Rice, Charles Schlicher and Michael Super

Absent: None

Also Present: Allison Barrett and Cheryl Kessler, Lauterbach & Amen, LLP

**PUBLIC COMMENTS:** None

### **TRANSFER OF RESPONSIBILITY OF CHECK PAYMENT TO LAUTERBACH & AMEN, LLP FROM MB FINANCIAL:**

Ms. Barrett from Lauterbach & Amen, LLP explained Lauterbach & Amen's services and procedures for pension fund benefits and preparation of 1099R forms. The Board discussed changing the current pay day to the last business day of the month to conform to the Illinois Department of Insurance's recommendation. The Board also discussed the contents of a letter and memo to be sent to all pensioners explaining the payment date change, monthly direct deposit advice slips, 1099R's and how to make revisions to current information. All questions from the Board were answered by Ms. Barrett.

A motion was made by Trustee Super and seconded by Trustee Markowski to transfer responsibility of making payments on behalf of the Addison Firefighters' Pension Fund to Lauterbach & Amen, LLP from MB Financial by January 31, 2016.

AYES: Trustees Scott, Markowski, Rice, Schlicher and Super

NAYS: None

ABSENT: None

### **DIRECT DEPOSIT FOR PENSIONER PAYCHECKS:**

The Board discussed requiring all pensioners to receive their benefits through direct deposit and eliminating paper checks. The Board will contact those affected pensioners personally and each pensioner will receive a letter explaining the direct deposit procedure.

A Motion was made by Trustee Schlicher and seconded by Trustee Markowski to send a letter to all pensioners who are currently receiving paper checks that they will have until January 1, 2016, to submit their direct deposit banking information to Lauterbach & Amen.

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

**REVIEW OF RFP FOR FUTURE PENSION FUND INVESTMENTS:**

The Board reviewed the Responses to RFP from five investment managers. Chief Markowski provided a spreadsheet which summarized these five responses. The Board will review performance and consider additional reallocations of assets at the next regular board meeting.

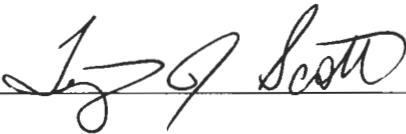
A Motion was made by Trustee Markowski and seconded by Trustee Schlicher to engage the services of Sawyer Falduto Asset Management to immediately take over the management of all pension fund investments currently held with Bernardi Asset Management, LLC.

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

**ADJOURNMENT:** A motion was made by Trustee Rice and seconded by Trustee Markowski to adjourn the meeting at 10:25 am. Motion carried unanimously by voice vote.

The next regular meeting of the Addison Firefighters' Pension Fund will be held on WEDNESDAY, August 12, 2015 at 9:00 am.

Respectfully submitted,

  
\_\_\_\_\_

Date 8-12-15

# Addison Firefighter's Pension Fund

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

Business Phone: (630) 628-3100 • Fax (630) 543-9742

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

## NOTICE OF MEETING

The Board of Trustees of the Addison Firefighters' Pension Fund will conduct a Regular meeting on **WEDNESDAY, AUGUST 12, 2015** at 9:00 am at the Addison Fire Protection District #1 headquarters at 10 South Addison Road, Addison, Illinois, for the purposes set forth in the following Agenda:

### AGENDA

- 1) Call to Order
- 2) Roll Call
- 3) Public Comment - Limit of 3 minutes per person
- 4) Approval of Minutes:
  - a. May 14, 2015 – Regular Meeting
  - b. July 10, 2015 - Special Meeting
  - c. Semi-Annual Review of Closed Meeting Minutes
- 5) Investment Reports
  - a. MB Financial
  - b. Sawyer Falduto Asset Management, LLC
  - c. Review Investment Policy/Asset Allocation
  - d. Sawyer Falduto Investment Advisory Agreement, Schwab Retirement Account Application & Addendum
- 6) Treasurer's Report
  - a. Monthly Financial Report – Lauterbach & Amen, LLP
  - b. Presentation and Approval of Bills
- 7) Communications or Reports
  - a. Active Member Files Update
  - b. Thank you for Georgina
- 8) Applications for Admissions/Withdrawals from Fund
- 9) Applications for Retirement or Disability Benefits
  - a. Retirement Application – Martin Scott Heinrich
- 10) Old Business
- 11) New Business
  - a. Review and revise Rules and Regulations
  - b. Trustee Training Update
  - c. Status of Lauterbach & Amen services and establish new BMO Harris bank account
  - d. Preliminary Actuarial Report
  - e. Update Authorized Signatures on All Accounts
- 12) Possible Closed Session
- 13) Attorney's Report
  - a. Conduct Annual Medical Evaluations of disabled members
- 14) Adjournment

Posted on: \_\_\_\_\_

by: \_\_\_\_\_

# Addison Firefighters' Pension Fund

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

Business Phone: (630) 628-3100 • Fax (630) 543-9742

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

## **ADDISON FIREFIGHTERS PENSION BOARD MINUTES OF REGULAR MEETING WEDNESDAY, AUGUST 12, 2015 – 9:00 AM**

A Regular Meeting of the Addison Firefighters' Pension Board was called to order by President Timothy Scott at 9:07 am on Wednesday, August 12, 2015, at 10 S. Addison Road, Addison, Illinois, for the purpose of conducting regular business.

### **ROLL CALL:**

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

**PUBLIC COMMENT:** None

**APPROVAL OF MINUTES:** *May 14, 2015 – Regular Meeting:* The Minutes from the May 14, 2015 regular meeting were reviewed by the Board. A motion was made by Trustee Super and seconded by Trustee Markowski to approve the minutes as written. Motion carried unanimously by voice vote.

*July 10, 2015 – Special Meeting:* The Minutes from the July 10, 2015 special meeting were reviewed by the Board. A motion was made by Trustee Schlicher and seconded by Trustee Super to approve the minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Meeting Minutes:* There were no closed meeting minutes to review.

**INVESTMENT REPORTS:** *MB Financial:* Terese Krafcheck and Spencer Klein presented the Performance Report as of June 30, 2015. Mr. Klein reviewed the quarterly report and pointed out the new reporting format. As of 06/30/2015, the total fund market value was \$28,142,839 with 55% in equities, 39% in fixed income, 5% in alt. strategies and 1% in cash and equivalent. The net earned income and gains/losses totaled -\$33,913. The total fund performance for the quarter was -0.13 and 1.78 for the fiscal year to date. A motion was made by Trustee Super and seconded by Trustee Schlicher to accept the quarterly MB financial report as presented. Motion carried unanimously by voice vote.

*Sawyer Falduto Asset Management, LLC - John Falduto & Tom Sawyer:* Since hired, Mr. Falduto and Mr. Sawyer have been working with Trustee Markowski and Trustee Scott to open a Schwab custodial account for the transfer of pension fund investments from Bernardi Asset Management to Sawyer Falduto.

The Board directed Sawyer Falduto and MB Financial to transmit their quarterly reports to Lauterbach & Amen so they can be included in the Board's meeting packets.

*Review Investment Policy/Asset Allocation:* The Board reviewed their current investment policy and a proposed draft policy which has been reviewed and approved by Attorney Haim. The Board directed Sawyer Falduto and MB Financial to review the proposed investment policy and present a recommended diversification for the entire fund at a special meeting scheduled for Wednesday, September 2, 2015 at 10:00 am.

*Sawyer Falduto Investment Advisory Agreement, Schwab Retirement Account Application & Addendum:* The Board discussed the proposed agreement with Sawyer Falduto and was advised that Attorney Haim reviewed and approved the agreement. A motion was made by Trustee Markowski and seconded by Trustee Super to approve the Sawyer Falduto Agreement and authorize the opening of a Schwab account.

AYES: Trustees Scott, Markowski, Schlicher and Super

NAYS: None

ABSENT: Trustee Rice

**TREASURER'S REPORT:** *Monthly Financial Report – Lauterbach & Amen, LLP:* The monthly Financial Report for the period ending June 30, 2015 was presented for the Board's review. The net position held in trust for pension benefits is \$43,454,678.76 for a change in position of \$29,154.92. A motion was made by Trustee Super and seconded by Trustee Schlicher to accept the monthly financial report as presented and approve payment of the disbursements shown on the Vendor Checks Report in the amount of \$206,012.16 for the period 4/1/15 through 6/31/15.

AYES: Trustees Scott, Markowski, Schlicher and Super

NAYS: None

ABSENT: Trustee Rice

**COMMUNICATIONS OR REPORTS:** *Active Member Files Update:* The Board was informed that Lauterbach & Amen sent letters in August to all active members requesting any file updates.

*Thank you for Georgianne:* The Board discussed the administrative work performed by Georgianne Prince. A motion was made by Trustee Schlicher and seconded by Trustee Super to pay Ms. Prince \$50.00 for her administrative work on behalf of the board.

AYES: Trustees Scott, Markowski, Schlicher and Super

NAYS: None

ABSENT: Trustee Rice

**APPLICATIONS FOR ADMISSIONS/WITHDRAWALS FROM FUND:** None.

**APPLICATIONS FOR RETIREMENT OR DISABILITY BENEFITS:** *Retirement Application – Martin Scott Heinrich:* The Board acknowledged an Application for Retirement submitted by Martin Scott Heinrich. Mr. Heinrich's effective date of pension is 8/31/15, with 32 creditable years of service, with an applicable salary of \$120,822.00. The amount of his monthly benefit is \$7,551.380 which is 75%

of his applicable salary. A motion was made by Trustee Schlicher and seconded by Trustee Super to approve the retirement benefit calculation for Martin Scott Heinrich, as calculated by Lauterbach & Amen.

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

**OLD BUSINESS:** None.

**NEW BUSINESS:** *Review and Revise Rules and Regulations:* Tabled to next meeting.

*Trustee Training Update:* The Board reviewed the trustee training summary provided in the Board packet. The Trustees were reminded to submit their training certificates to Lauterbach & Amen for recording.

*Status of Lauterbach & Amen Services and Establish new BMO Harris Bank Account:* The Board discussed Lauterbach & Amen's added services and the opening of an account at BMO Harris. The Board directed MB to continue issuing payments on behalf of the Fund until the end of 2015 and directed Lauterbach & Amen to begin issuing payments on behalf of the Fund and to use the new FEIN beginning January 1, 2016. A motion was made by Trustee Markowski and seconded by Trustee Schlicher to authorize Lauterbach & Amen to open an account at Harris Bank.

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

*Preliminary Actuarial Report:* Todd Schroeder of Lauterbach & Amen presented draft copies of the actuarial valuation summary for June 1, 2015. The recommended contribution is \$2,045,213 which is an increase of \$104,758 from last year. When the audit is complete, the actuarial valuation will be finalized and presented to the Board for approval.

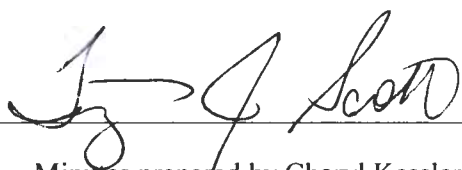
**POSSIBLE CLOSED SESSION:** None.

**ATTORNEY'S REPORT:** Attorney Haim provided his firm's newsletter *Legal and Legislative Update*. Attorney Haim advised the Board that there are no annual medical evaluations required at this time. All questions were answered by Attorney Haim.

**ADJOURNMENT:** A motion was made by Trustee Schlicher and seconded by Trustee Markowski to adjourn the meeting at 10:33 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

# Addison Firefighters' Pension Fund

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

Business Phone: (630) 628-3100 • Fax (630) 543-9742

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

## NOTICE OF SPECIAL MEETING

The Board of Trustees of the Addison Firefighters' Pension Fund will conduct a Special meeting on **WEDNESDAY, SEPTEMBER 2, 2015** at 10:00 am at the Addison Fire Protection District #1 headquarters at 10 South Addison Road, Addison, Illinois, for the purposes set forth in the following Agenda:

### AGENDA

- 1) Call to Order
- 2) Roll Call
- 3) Public Comment - Limit of 3 minutes per person
- 4) Transfer of Assets Between Schwab and MB Financial Bank
  - a. Review and approval of investment policy/asset reallocation and transfer of assets
- 5) Final Approval of DOI Report
- 6) Adjournment

Posted on: \_\_\_\_\_

By: \_\_\_\_\_



# Addison Firefighters' Pension Fund

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

Business Phone: (630) 628-3100 • Fax (630) 543-9742

**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

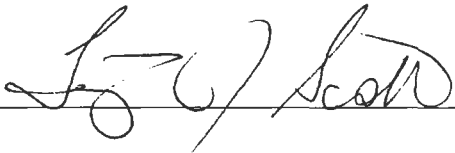
NAYS: None

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

# Addison Firefighter's Pension Fund

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

Business Phone: (630) 628-3100 • Fax (630) 543-9742

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

## NOTICE OF MEETING

The Board of Trustees of the Addison Firefighters' Pension Fund will conduct a Regular meeting on **WEDNESDAY, NOVEMBER 11, 2015** at 9:00 am at the Addison Fire Protection District #1 headquarters at 10 South Addison Road, Addison, Illinois, for the purposes set forth in the following Agenda:

### AGENDA

- 1) Call to Order
- 2) Roll Call
- 3) Public Comment - Limit of 3 minutes per person
- 4) Approval of Minutes:
  - a. August 12, 2015 – Regular Meeting
  - b. September 2, 2015 - Special Meeting
- 5) Investment Reports
  - a. MB Financial
  - b. Sawyer Falduto Asset Management, LLC
  - c. Adopt Revised Investment Policy
- 6) Treasurer's Report
  - a. Monthly Financial Report – Lauterbach & Amen, LLP
  - b. Presentation and Approval of Bills
  - c. Additional bills, if any
- 7) Communications or Reports
  - a. Active Member Files Update
- 8) Applications for Admissions/Withdrawals from Fund
- 9) Applications for Retirement or Disability Benefits
  - a. Jack E. Bremer, Jr. – Retirement Application
- 10) Old Business
- 11) New Business
  - a. Review and revise Rules and Regulations
  - b. Pension Fund Credit Card
  - c. Trustee Training Update
  - d. Final Actuarial Evaluation
  - e. Recommended Tax Levy Amount to Fire District/Municipal Compliance Report
  - f. Establish regular meeting dates for 2016
- 12) Possible Closed Session
- 13) Attorney's Report
- 14) Adjournment

Posted on: \_\_\_\_\_

by: \_\_\_\_\_

# Addison Firefighters' Pension Fund

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

Business Phone: (630) 628-3100 • Fax (630) 543-9742

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

## **ADDISON FIREFIGHTERS PENSION BOARD MINUTES OF REGULAR MEETING WEDNESDAY, NOVEMBER 11, 2015 – 9:00 AM**

A Regular Meeting of the Addison Firefighters' Pension Board was called to order by President Timothy Scott at 9:15 am on Wednesday, November 11, 2015, at 10 S. Addison Road, Addison, Illinois, for the purpose of conducting regular business.

### **ROLL CALL:**

Present: Trustees Timothy Scott, Charles Schlicher, John F. Rice and Michael Super  
Absent: None  
Also Present: Attorney Evan Haim, Reimer Dobrovolny & Karlson; Spencer Klein and Robert Thompson, MB Financial; Tom Sawyer and John Falduto, Sawyer Falduto Asset Management; Bernadette LaRocca, Addison Fire Protection District; Derek Flessner and Cheryl Kessler, Lauterbach & Amen, LLP  
Via Videoconference: Donald Markowski

**PUBLIC COMMENT:** None

**NEW BUSINESS:** Moved up on the Agenda

*Review and Revise Rules and Regulations:* Tabled to next meeting.

*Pension Fund Credit Card:* The Board discussed obtaining a credit card for payment of Trustee expenses. The Board Attorney recommended that the Board not open a credit card in the name of the fund. The Board decided to continue with their current procedure, which is to use the District's credit card.

*Trustee Training Update:* The Board reviewed the trustee training summary provided in the Board packet. The Trustees were reminded to submit their training certificates to Lauterbach & Amen for recording.

*Final Actuarial Evaluation:* Lauterbach & Amen reported that they received the Addison Fire Protection District's annual financial report and noted that there were no changes from the draft used by Lauterbach & Amen for the Actuarial Valuation presented at the last Board meeting. The Board reviewed the Actuarial Valuation prepared by Lauterbach & Amen. A motion was made by Trustee Rice and seconded by Trustee Schlicher to adopt the actuarial report as presented.

AYES: Trustees Scott, Schlicher and Rice

NAYS: None

ABSENT: Trustee Super

VIA VIDEOCONFERENCE: Trustee Markowski

*Recommended Tax Levy Amount to Fire District/Municipal Compliance Report:* The Board reviewed the Municipal Compliance report prepared by Lauterbach & Amen. A motion was made by Trustee Schlicher and seconded by Trustee Rice to adopt the recommended municipal contributions in the amount of \$2,045,213, authorize the execution of the municipal compliance report and to prepare a recommendation of the tax levy to the District in the amount of \$2,045,213 as indicated in the Actuarial Report.

AYES: Trustees Scott, Schlicher and Rice  
NAYS: None  
ABSENT: Trustees Markowski and Super  
VIA VIDEOCONFERENCE: Donald Markowski

*Trustee Super arrived at the meeting at 9:25 am*

**APPROVAL OF MINUTES:** August 12, 2015 – Regular Meeting: The Minutes from the August 12, 2015 regular meeting were reviewed by the Board. A motion was made by Trustee Schlicher and seconded by Trustee Super to approve the minutes as written. Motion carried unanimously by voice vote.

September 2, 2015 – Special Meeting: The Minutes from the September 2, 2015 special meeting were reviewed by the Board. A motion was made by Trustee Super and seconded by Trustee Schlicher to approve the minutes as written. Motion carried unanimously by voice vote.

**INVESTMENT REPORTS:** *MB Financial:* Robert Thompson and Spencer Klein presented the Performance Report as of September 30, 2015. As of 9/30/2015, the total fund market value was \$26,760,733 with 48.69% in equities, 42.97% in fixed income, 3.66% in alt. strategies and 4.69% in cash and equivalent. The net total earnings for the quarter totaled -\$1,367,289. The total fund performance for the quarter was -4.86% and -3.17% for the fiscal year to date. Mr. Klein reported to the Board the status of the transition to Sawyer Falduto Asset Management. A motion was made by Trustee Super and seconded by Trustee Rice to accept the quarterly MB financial report as presented. Motion carried unanimously by voice vote.

*Donald Markowski exited the videoconference at 9:45 am*

*Sawyer Falduto Asset Management, LLC:* John Falduto & Tom Sawyer presented the Investment Report as of November 10, 2015 noting that Sawyer Falduto's performance review is for the period 10/21/2015 to 11/10/2015. As of 11/10/15, the ending market value was \$14,586,100. A motion was made by Trustee Super and seconded by Trustee Schlicher to accept the Sawyer Falduto financial report as presented. Motion carried unanimously by voice vote.

*Adopt Revised Investment Policy:* The Board discussed proposed revisions to the Investment Policy. A motion was made by Trustee Rice and seconded by Trustee Super to reduce the target equity allocation of the U.S. Large Company Stocks from 70% to 60%. The Board directed Lauterbach & Amen to make the approved revisions to the Investment Policy and transmit the revised policy to Attorney Haim.

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

*Bernadette LaRocca left the meeting at 10:15 am*

**TREASURER'S REPORT:** *Monthly Financial Report – Lauterbach & Amen, LLP:* The monthly Financial Report for the period ending September 30, 2015 was presented for the Board's review. The net position held in trust for pension benefits is \$42,268,384.72 a change in position of -\$1,146,713.06. A motion was made by Trustee Rice and seconded by Trustee Schlicher to accept the monthly financial report as presented.

AYES: Trustees Scott, Schlicher, Rice and Super

NAYS: None

ABSENT: Trustee Markowski

*Presentation and Approval of Bills:* The Board reviewed the Vendor Checks Report provided in the financial report. A motion was made by Trustee Super and seconded by Trustee Schlicher to approve payment of the disbursements shown on the Vendor Checks Report in the amount of \$188,909.88 for the period 7/1/15 through 9/30/15.

AYES: Trustees Scott, Schlicher, Rice and Super

NAYS: None

ABSENT: Trustee Markowski

*Additional bills, if any:* The Board reviewed Lauterbach & Amen's proposal for GASB 67/68 Reports through May 31, 2018 and discussed IPFA membership dues. Both items were tabled to the next Board meeting.

**COMMUNICATIONS OR REPORTS:** *Active Member Files Update:* The Board was informed that Lauterbach & Amen sent letters in August to all active members requesting any file updates.

**APPLICATIONS FOR ADMISSIONS/WITHDRAWALS FROM FUND:** None.

**APPLICATIONS FOR RETIREMENT OR DISABILITY BENEFITS:** *Jack E. Bremer, Jr. – Retirement Application:* The Board acknowledged an Application for Retirement submitted by Jack E. Bremer, Jr. Mr. Bremer's effective date of pension is 11/27/15, with 30 creditable years of service, with an applicable salary of \$87,995.00. The amount of his monthly benefit is \$5,499.69 which is 75% of his applicable salary and his first COLA increase is scheduled for 12/01/16. A motion was made by Trustee Rice and seconded by Trustee Schlicher to approve the retirement benefit calculation for Jack E. Bremer, Jr.

AYES: Trustees Scott, Schlicher, Rice and Super

NAYS: None

ABSENT: Trustee Markowski

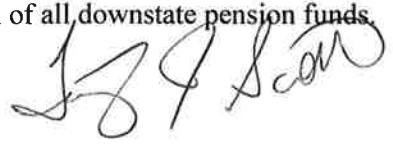
**OLD BUSINESS:** None.

**NEW BUSINESS:** *Moved up on the Agenda*

*Establish Regular Meeting Dates for 2016:* The Board reviewed meeting dates for 2016. A motion was made by Trustee Rice and seconded by Trustee Schlicher to approve the 2016 meeting dates as follows: February 10, May 11, August 10, and November 9 at 9:00 am at 10 S. Addison Road, Addison, Illinois.

**POSSIBLE CLOSED SESSION:** None.

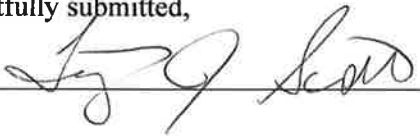
**ATTORNEY'S REPORT:** Attorney Haim provided his firm's newsletter *Legal and Legislative Update* and an overview of recent discussions relating to consolidation of all downstate pension funds.



**ADJOURNMENT:** A motion was made by Trustee Super and seconded by Trustee Schlicher to adjourn the meeting at 11:00 am. Motion carried unanimously by voice vote.

The next regular meeting of the Addison Firefighters' Pension Fund will be held on Wednesday, February 10, 2016 at 9:00 am.

Respectfully submitted,

  
\_\_\_\_\_

Date 2-10-16

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

# Addison Firefighters' Pension Fund

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

Business Phone: (630) 628-3100 • Fax (630) 543-9742

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

## NOTICE OF SPECIAL MEETING

The Board of Trustees of the Addison Firefighters' Pension Fund will conduct a Special meeting on **FRIDAY, DECEMBER 4, 2015** at 8:30 am at the Addison Fire Protection District #1 headquarters at 10 South Addison Road, Addison, Illinois, for the purposes set forth in the following Agenda:

### AGENDA

- 1) Call to Order
- 2) Roll Call
- 3) Public Comment - Limit of 3 minutes per person
- 4) Division of Pension Fund Assets
- 5) Adjournment

Posted on: \_\_\_\_\_

By: \_\_\_\_\_



# Addison Firefighter's Pension Fund

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

Business Phone: (630) 628-3100 • Fax (630) 543-9742

**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 FRIDAY, DECEMBER 4, 2015 – 8:30 AM**

A Special Meeting of the Addison Firefighters' Pension Fund was called to order by President Timothy Scott at 8:30 am on Friday, December 4, 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, John Rice, and Michael Super  
Absent: None  
Also Present: A.J. Weber and Cheryl Kessler, Lauterbach & Amen, LLP; Bernadette LaRocca, Addison Fire Protection District

**PUBLIC COMMENT:** None

**DIVISION OF PENSION FUND ASSETS:** The Board discussed the current distribution of investments between MB Financial and Sawyer Falduto Asset Management, LLC. The Board further discussed the historical background regarding Bernardi and the recent distribution of the Bernardi investments between MB Financial and Sawyer Falduto Asset Management. The Board reviewed a 10 year profile of the Fund's investment returns, discussed fee structures in general and procedures to make monies available to fund benefits. A motion was made by Trustee Markowski and seconded by Trustee Super to authorize President Scott and Secretary Markowski to work with MB Financial and Sawyer Falduto to move 100% of the pension fund assets to Sawyer Falduto Asset Management as soon as possible.

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

**ADJOURNMENT:** A motion was made by Trustee Schlicher and seconded by Trustee Rice to adjourn the meeting at 9:43 am. Motion carried unanimously by voice vote.

Respectfully submitted,



Date 12-10-16

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