

Elburn & Countryside Fire Protection District
P.O. Box 8053
210 E. North St.
Elburn, IL. 60119
Office: 630-365-6855 Fax: 630-365-6940

PENSION BOARD MEETING MINUTES 04-21-2014

DATE: Monday April 21st, 2014 8:00 am
TO: Pension Fund Board, Chief Officers, District Attorney & General Public
FROM: Greg Algrim
LOCATION: Station One – 210 E. North St. Elburn, IL

- I. Call to Order
The meeting was called to order at 8:00 by President Huneke
- II. Roll Call
Greg Algrim, Mike Huneke, Brian Schopp (left at 8:30), Stephanie Hanson were all present.
Tate Haley was absent.
Debbie Crabtree from Sikich was present.
Jeff Kowalczyk and Courtney Cervantes from Lowery were present.
Ryan King, Mike Sheahan, Matt Linden, Dave Oliver (polycom), and Brad Reese (polycom) were all present.
- III. Public Comment
None
- IV. Approval of Minutes
 - a. Motion to approve October 21st 2013 Meeting minutes
S. Hanson made a motion to approve October 21st 2013 Meeting minutes. G. Algrim seconded the motion. It was voted on and approved.
 - b. Motion to approve January 20th 2014 Meeting minutes
B. Schopp made a motion to approve January 20th 2014 Meeting minutes. S. Hanson seconded the motion. It was voted on and approved.
- V. Treasure/Investment Committee Report
 - a. Sikich Treasures Report
D. Crabtree from Sikich presented the current treasures report.
 - i. Motion to approve treasures report
S. Hanson made a motion to approve the treasures report that was presented. B. Schopp seconded the motion. It was voted on and approved.
 - ii. Motion to approve disbursement warrant
G. Algrim made a motion to approve the disbursement warrant as presented. B. Schopp seconded the motion. It was voted on and approved.
 - b. Lowery Report
 - i. Review Performance
Jeff Kowalczyk and Courtney Cervantes from Lowery presented and discussed the current investment review.
 - ii. Review cash holdings at American Bank & Trust
No action taken
- VI. Old Business
 - a. None
- VII. New Business
 - a. Training
 - i. Training Certifications
No certification presented
 - ii. Training Opportunities
G. Algrim talked about training opportunities thru the IPFA on May 2nd.
 - b. Elections
 - i. Motion to approve board member appointed by district trustees
No board member presented

PENSION BOARD MEETING MINUTES 04-21-2014

- ii. Pension Board Elections
- iii. Motion to accept Pension Board Elections

Elections were held. Ryan King received 6 votes. No other votes were recorded. The votes were place on file. G. Algrim made a motion to accept Ryan King as a new member of the pension board. S. Hanson seconded the motion. It was voted on and approved.

- iv. Pension Board Position Nominations
 - 1. Motion to Approve President
 - 2. Motion to Approve Secretary

Nominations were postponed until next meeting.

VIII. Adjournment

- a. Motion for Adjournment

S. Hanson made a motion for adjournment at 8:40. G. Algrim seconded the motion. It was voted on and approved.

RESPECTFULLY SUBMITTED:

GREG ALGRIM
SECRETARY



7-21-2014

president Huck

K

secretary

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PENSION BOARD Meeting Minutes 05-29-2014

DATE: 8:00 am
TO: Pension Fund Board, Chief Officers, District Attorney & General Public
FROM: President Huneke
LOCATION: Station One – 210 E. North St. Elburn, IL

- I. Call to Order
 - a. Meeting was called to order by President Huneke
- II. Roll Call
 - a. President Huneke, Trustee Hanson, Trustee Haley, Trustee King and Trustee Schoop all Present
- III. Public Comment
 - a. None
- IV. Approval of Minutes
 - a. None
- V. Treasure/Investment Committee Report
 - a. None
- VI. Old Business
 - a. None
- VII. New Business
 - a. District Appointed Pension Position
 - i. The District Appointed Trustee Schopp to the Pension Board position. Trustee Schoops term will run through April 2017
 - b. Motion to approve District appointed position
 - i. Motion to accept district appointment by S. Hanson, Second By Ryan King
 - ii. Motion Approve 5-0
 - c. Discussion on Nominations for President and Secretary of Fund
 - i. Motion to Nominate M. Huneke as President and R. King as Secretary by S. Hanson and Second by B. Schopp
 - d. Motion to Approve the President
 - i. Motion Approved for M. Huneke 5-0
 - e. Motion to Approve the Secretary
 - i. Motion Approved for R. King 5-0
 - f. Discussion on agreement with Sikich accounting
 - i. Discussion was held on accounting agreement with Sikich. Discussion tabled until next meeting
 - g. Motion to approve Sikich accounting agreement
 - i. Tabled
 - h. Discussion on Wolf Company for Annual Audit
 - i. President Huneke informed the board that Wolf Company has been contracted to conduct the year end Audit of the pension Fund.
- VIII. Adjournment
 - i. Motion to Adjourn by B. Schopp Seconded by S. Hanson. Approved 5-0

RESPECTFULLY SUBMITTED:



7-21-2014
President

PRESIDENT M. Huneke



Secretary

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PENSION BOARD Meeting Minutes 07-21-2014

DATE: 8:00 am
TO: Pension Fund Board, Chief Officers, District Attorney & General Public
FROM: Trustee S. Hanson
LOCATION: Station One – 210 E. North St. Elburn, IL

- I. Call to Order
 - a. Meeting was called to order by President Huneke
- II. Roll Call
 - a. President Huneke, Trustee Hanson, Trustee Haley all present. Trustee King arrived toward the end of the meeting and Trustee Schopp was absent Also present: Jeff Kowalczyk, Courtney Cervantes, Jerry Marzullo, and Brian LeFevre
- III. Public Comment
 - a. None
- IV. Approval of Minutes
 - a. Motion to approve 4/29/14 Minutes by S. Hanson and Second by President Huneke, Approved 3-0
 - b. Motion to approve 5/21/14 Minutes by A/C Haley and Second by S. Hanson, Approved 3-0
- V. Treasure/Investment Committee Report
 - a. Sikich presented a report for the 4th quarter and 2 months ended on June 30, 2014. Discussion was held. Sikich presented the disbursement warrant. Discussion held.
 - i. Motion to approve accountant report and the disbursement warrant
 - ii. Motion to approve by A/C Haley and Second by S. Hanson
 - 1. Ayes-3
 - 2. No-0
 - 3. Absent-2
 - iii. Disbursement warrant signed by President Huneke and Trustee S. Hanson
 - b. J. Kowalczyk, Courtney Cervantes presented performance review of the Pension's portfolio. Discussion was held.
 - i. Motion to approve Lowerys report by S. Hanson and Second by A/C Haley. Approved 3-0
 - ii. Discussion on to distribute funds once received from the District to TD and to reallocate funds at the next Pension Meeting. Motion to approve by S. Hanson and Second by A/C Haley. Approved 3-0
- VI. Old Business
 - a. Discussion was held again about Sikich's accounting services. A/C Haley will look into different banks and the services they offer that will benefit the Pension Board. He will also look into obtaining a new tax ID for federal and state that will be independent of the District's tax ID. This new tax ID will become effective in January of 2015.
 - i. Motion to approve Sikich's current accounting services by S. Hanson and Second by A/C Haley.
 - ii. Approved 3-0
- VII. New Business
 - a. C. Huneke applied for reimbursement of her contributions to the pension fund since she resigned from her position at the Fire District. Discussion was held on how to handle future reimbursements requests. Lawyer Marzullo stated that once a member makes a request for reimbursement we are to honor it, and that the Board does not have to have a meeting prior to the reimbursing the member to approve the funds.
 - i. Motion to approve C. Huneke's application for reimbursement by S. Hanson and Second by A/C Haley
 - ii. Approved 3-0
 - iii. A/C Haley had to leave for another meeting. Trustee King had arrived to the meeting at this time.

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PENSION BOARD Meeting Minutes 07-21-2014


- b. Lawyer Jerry Marzullo held a discussion on the need of the Board to appoint an Open Meetings Act Officer. He also informed the Board that we have the right to levy funds. Lawyer Jerry Marzullo educated the Board about current court cases involving Pension Boards and funds and the outcomes of those cases.

VIII. Adjournment

- i. Motion to Adjourn by S. Hanson Seconded by R. King. Approved 3-0

RESPECTFULLY SUBMITTED:

Trustee S. Hanson

 Ryan King

 Mike Hueck president

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SPECIAL PENSION BOARD 10-20-2014

DATE: 8:00 am
TO: Pension Fund Board, Chief Officers, Pension Attorney & General Public
FROM: Ryan King, Secretary
LOCATION: Station One – 210 E. North St. Elburn, IL

- I. Call to Order
 - a. Meeting was called to order by President Huneke
- II. Roll Call
 - a. President Huneke, Trustee King, Trustee Haley, Trustee Schopp all present. Also present: Jeff Kowalczyk, Jerry Marzullo, and Brian LeFevre. Public: arrived in the middle Greg Algrim and arrived towards the end Craig Hanson
- III. Public Comment
 - a. None
- IV. Approval of Minutes
 - a. Motion to approve 7/21/2014 minutes by A/C Haley and second by R. King, Approved 4-0
- V. Treasure/Investment Committee Report
 - a. Sikich presented a report for the 5 months ended on September 30, 2014. Discussion was held. Sikich presented the disbursement warrant. Discussion held.
 - i. Motion to approve accountant report and disbursement warrant
 - ii. Motion to approved by R. King and second by B. Schopp
 - 1. Ayes-4
 - 2. No-0
 - 3. Absent-1
 - iii. Disbursement warrant was signed by President Huneke and Trustee R. King.
 - b. Lowery's J. Kowalczyk presented performance review of the Pensions portfolio. Discussion was held.
 - i. Motion to approve Lowerys report approved by R. King and second B. Schopp. Approved 4-0
 - ii. - Recommending that the \$500,000 cash from CDs maturing to be allocated in the following manner:
 - \$49,300 to Large Cap – JP Morgan Large Cap Value
 - Remaining cash to fixed income manager Segall, Bryant & Hamill as portfolio is currently overweight equities
 - 1. Motion to Approve allocation of CD Funds approved by R. King and seconded by B. Schopp. Approved 4-0.
 - iii. - Discuss replacing fixed income manager Segall, Bryant & Hamill
 - 1. No motion to replace Segall, Bryant & Hamill only discussion with no action
 - c. Discussion on allocation of Levy assets
 - i. Motion to approve allocation of levy assets in a 60/40 ratio. 60% to JP Morgan Large Cap Value and 40% into Vanguard Energy. With the remaining cash to fixed income manager Segall, Bryant & Hamill. Approved by R. King and seconded by B. Schopp. Approved 4-0.
- VI. Old Business
 - a. Discussion on Online bank login for Pension Fund
 - i. No issues with online banking. Banking is working well.
 - b. Discussion on accounting services to switch over to 1st Midwest and leave American Bank & Trust. J. Kowalczyk has all the info on 1st Midwests fees. A/C Haley & President Huneke have a meeting with ABT Oct 21, 2014. Any changes won't go into affect until January 2015.
 - i. Motion to approve accounting services not to exceed \$600 annually approved by B. Schopp and seconded by R. King. Approved 4-0.
 - c. Discussion on EIN Number

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PENSION BOARD 01-26-2015

DATE: January 26, 2015 8:00 am
TO: Pension Fund Board, Chief Officers, Pension Attorney & General Public
FROM: Stephanie Hanson, Trustee
LOCATION: Station One- 210 North Street. Elburn, IL

- I. Call to Order
 - a. Meeting called to order by President Huneke
- II. Roll Call
 - a. Present: President Huneke, Trustee A/C Haley, Trustee S. Hanson. All also present: Courtney Cervantes, Jeff Kowalczyk, Brain LeFevre. Attorney Marzullo arrived late to the meeting.
- III. Public Comment
 - a. None
- IV. Approval of Minutes
 - a. Motion to approve Trustee S. Hanson as protemp Secretary by Trustee A/C Haley and second by President Huneke. Approve 3-0.
 - b. Motion to approve 10/20/2015 minutes by Trustee S. Hanson and Second by Trustee A/C Haley. Approved 3-0.
- V. Treasurer/Investment Committee Report
 - a. Sikich presented a report for the 8 months ended on 12/13/2014. Discussion held. Sikich presented the disbursement warrant. Discussion held.
 - i. Motion to approve accountant report and disbursement warrant.
 - ii. Motion to approve Trustee S. Hanson and second by Trustee A/C Haley
 1. Ayes- 3
 2. No-0
 3. Absent-2
 - iii. Disbursement warrant signed by President Huneke and Trustee S. Hanson
 - b. Lowery's J. Kowalczyk and C. Cervantes presented performance review of the Pension's portfolio. Discussion held.
 - i. J. Kowalczyk presented a spreadsheet of possible fixed income managers. Discussion held
 - ii. Motion to have Segall, Bryant, & Hamill to come to April Pension by Trustee A/C Haley and second by Trustee S. Hanson. Approved 3-0
- VI. Old Business
 - a. Motion to accept the following applications for pension membership: Matthew Linden (01/07/2013), Daniel Czaruk (08/04/2014), Katherine Dye (01/05/2015) by Trustee A/C Haley and second by Trustee S. Hanson. Approved 3-0

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PENSION BOARD 01-26-2015

Amend to say motion to accept the following applications for pension membership: Matthew Linden hire date of (01/07/2013) Tier 2, Daniel Czaruk hire date (08/04/2014) Tier 2, Katherine Dye hire date (01/05/2015) Tier 2, by trustee R. King and second by trustee A/C Haley. Approved 3-0

b. Retro Pay

- i. All retro pay withholdings have been collected.
- ii. President Huneke questioned Sikich why the hours billed for retro pay was so high. Sikich's B. LeFevre explained that they had to look at each member individually to see if they had whether or not worked a holiday.
 1. Motion to pay Sikich bill of \$1,264.50 by Trustee S. Hanson and second by Trustee A/C Haley
- iii. Discussion held on closing American Bank & Trust account in April and moving funds to First Midwest in April.
- iv. Discussion held to mail withholdings check to First Midwest instead of paying a \$25 dollar wire transfer fee.

VII. New Business

- a. Motion to approve the following meeting dates for 2015/2016 by Trustee S. Hanson and second by Trustee A/C Haley
 - i. July 20, 2015
 - ii. October 26, 2015
 - iii. January 25, 2016
 - iv. April 18, 2016
- b. Discussion held on President Huneke's term ending in April
- c. Informational discussion held on budget.
- d. Discussion held on M. Sheehan's application of combine service. Motion to approve Mike Sheehan's application to combine service by Trustee A/C Haley, second by Trustee S. Hanson
- e. PGM's Marzullo informed the Board that his firm is moving to a Northbrook office.
- f. Attorney Marzullo informed beginning in April the firm's fees are increasing. He stated that they have not raised fees in two and half years.
 - i. The quarterly fee will be raised from \$500 to \$600
 - ii. The hourly rate will be raised from \$150/hr to \$165/hr
- g. Discussion held on sending out RFPs on rotation for financial advisors, lawyers, accountants, etc. so we would not have all new advisors at once.

VIII. Attorneys Comments

- a. Attorney Marzullo gave an informational discussion on the State of Illinois' state of emergency in regards to the pension benefits.

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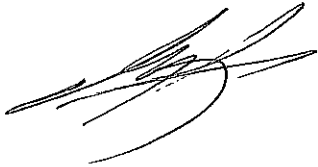
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PENSION BOARD 01-26-2015

Motion to adjourn by Trustee A/C Haley and second by Trustee S. Hanson. Approved 3-0



president 4-20-15



sec. by 4/20/15

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PENSION BOARD AGENDA

AGENDA: Regular Meeting of the Elburn and Countryside Firefighters' Pension Fund Board of Trustees

DATE: 8:00 am

- I. Call to Order
- II. Roll Call
- III. Public Comment
- IV. Approval of Minutes
- V. Treasure/Investment Committee Report
- VI. Communications or reports
- VII. Old Business
- VIII. New Business
- IX. Adjournment

RESPECTFULLY SUBMITTED:

SECRETARY

MEETING NOTICE

NOTICE IS HEREBY GIVEN that the PENSION BOARD of the Elburn & Countryside Fire Protection District have adopted the following dates and times for Fiscal Year 2015-2016. Meetings will take place commencing at 8:00 am, unless otherwise specified, at Fire Station One, 210 E. North St., Elburn, Kane County, Illinois.

July 20th, 2015

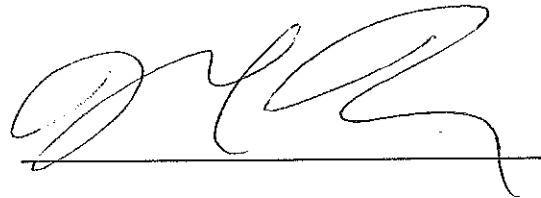
October 26th, 2015

January 25th, 2016

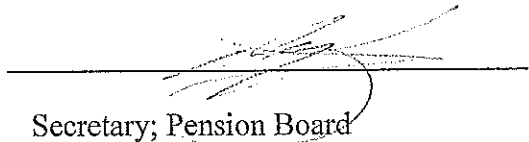
April 18th, 2016

All meetings are open to the general public, except as such meetings or portions thereof shall be constituted executive session, pursuant to statute.

Dated: This 20th day in January, 2015



President; Pension Board



Secretary; Pension Board

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July 21st, 2014

October 20th, 2014

January 20th, 2015

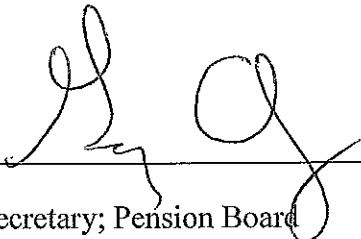
April 20th, 2015

All meetings are open to the general public, except as such meetings or portions thereof shall be constituted executive session, pursuant to statute.

Dated: This 20th day in January, 2014



President; Pension Board


Secretary; Pension Board