

**Elburn & Countryside Fire Protection District**

**PO Box 8053  
210 E. North St.  
Elburn, IL 60119**

**Office: 630-365-6855**

**Fax: 630-365-6940**

**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

**Elburn & Countryside Fire Protection District**  
**PO Box 8053**  
**210 E. North St.**  
**Elburn, IL 60119**

**Office: 630-365-6855**

**Fax: 630-365-6940**

**PENSION BOARD 01-26-2015**

- 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.

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