

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES  
NORTH CHICAGO FIREFIGHTER'S PENSION FUND  
JANUARY 6, 2014**

A regular meeting of the Board of Trustees of the North Chicago Firefighter's Pension Fund was held on Monday, January 6, 2014 at 9:00 a.m., located at 1850 Lewis Avenue, North Chicago, IL 60064, pursuant to notice, for the purpose of conducting regular business.

**CALL TO ORDER BY THE PRESIDING OFFICER**

President *Pro Tem* Kenneth Robinson called the meeting to order at 9:01 a.m.

**ROLL CALL**

Upon roll call the following answered:

Present: Chief Dell Urban, Trustee/Treasurer Kenneth Robinson, Trustee Jason Laniosz and Secretary Douglas Winston

Absent: President Lawrence Stickler

Also Present: Board Attorney Carolyn Clifford of Ottosen Britz, Investment Advisor Carol Digman of Tree City Investments, retired member Douglas Henderson.

Also Absent: Becky Davis of Lauterbach & Amen

**PUBLIC COMMENT**

There being no public comment, the Board moved to the next agenda item.

**APPROVAL OF THE PRIOR MEETING MINUTES**

The Board reviewed the prior meeting minutes presented in the Board meeting packet. Attorney Clifford stated she had reviewed the minutes and submitted her changes. Motion by Chief Urban, seconded by Trustee Laniosz, to approve the October 14, 2013 minutes as presented. Motion carried by unanimous voice vote.

Any action on closed session minutes was tabled until the next meeting.

**TREASURER'S REPORT**

Mr. Robinson reviewed the December 4, 2013 Treasurer's Report as distributed in the Board packet. The report stated the First Midwest Bank account balance on October 31, 2013 was \$108,638.53. Total receipts as of November 30, 2013 were \$20,941.26, and resulted in a cash total of \$129,579.79 before disbursements. Total disbursements as of November 30, 2013 were \$107,022.11 and resulted in an ending balance of \$22,557.68. Motion by Secretary Winston, seconded by Trustee Laniosz to accept the December 4, 2013 Treasurer's Report as presented. Motion carried by unanimous voice vote.

**ACCOUNTANT'S REPORT**

The Board reviewed the materials provided by Lauterbach & Amen which included the October 31, 2013 monthly financial report and the January 6, 2014 warrant list summary. For the six months ending October 31, 2013 the net position held in trust for pension benefits at the end of period was \$9,534,424.73. Motion by Chief Urban, seconded by Trustee Laniosz to accept the financial report.

AYES: Urban, Robinson, Laniosz, Winston

NAYS: None

ABSENT: Stickler

## **INVESTMENT REPORT**

Ms. Digman distributed the investment performance report for 01/01/2013 through 12/31/2013 and reviewed it with the Board. Year-to-date, the consolidated performance summary stated the value of the portfolio was \$9,581,856. The net change was \$1,222,112 for the period. The portfolio rate of return was up 13.65%, outperforming the benchmark of 10.85%. Motion by Chief Urban, seconded by Secretary Winston to accept the investment report as presented. Motion carried by unanimous voice vote.

## **ATTORNEY'S REPORT**

Attorney Clifford informed the Board of two lawsuits that had been filed in response to the pension reform that had been enacted by the Illinois General Assembly, but that the process was in its early stages. The Board would be notified of the progress of the cases.

Attorney Clifford also presented a retainer agreement for 2014 totaling \$5,200 (reflecting a \$100 decrease in quarterly payments). Because the retainer agreement was not on the agenda, action was tabled until the next meeting. However, Attorney Clifford indicated the firm will implement the lower retainer agreement as of January 1, 2014.

## **INFORMATIONAL ITEMS AND UNFINISHED BUSINESS**

- Active member files are nearly complete, with only one item missing.
- Annual member statements are being distributed.
- Trustee training was reviewed; trustees with copies of training certificates will be forwarding them to L&A.
- No action was taken on the fiduciary liability insurance.
- Attorney Clifford inquired whether any of our financial institutions were chartered in Illinois, and thus required to the annual servicer certification completed and returned to DOI. Treasurer Robinson stated he would review the issue.
- Treasurer Robinson presented the City's form to collect Board members' email addresses for the Statement of Economic Interest forms for the Board members to complete.

## **NEW BUSINESS**

The Board discussed the applications received from the November 13, 2013 hires Tim Kluchka and Fred Turner. There being no objections the Board voted to accept the applications as Tier II members.

AYES: Urban, Robinson, Laniosz, Winston

NAYS: None

ABSENT: Stickler

The reciprocity request by former member Charles Kriens (Aug 96-June 05) who was now employed by Lake Forest Fire Department was discussed. Having no further information, the Board moved to review the issue at the next meeting if needed.

The election for the Trustee position currently held by Jason Laniosz was discussed; the following schedule was agreed upon:

- Nominations will be accepted from February 15, 2014 to March 14, 2014.
- The election will be conducted March 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup>, 2014.

Motion by Secretary Winston, seconded by Chief Urban to conduct the nominations and elections as presented. Motion carried by unanimous voice vote.

With both L&A and Zabinski absent from the meeting, there was no discussion on the audit.

**CLOSED SESSION**

There being no need for a closed session, the Board moved to the next agenda item.

**ADJOURNMENT**

There being no objection, Motion by Chief Urban, seconded by Trustee Laniosz, to adjourn the meeting at 9:30 a.m. Motion carried by unanimous voice vote.

Respectfully submitted,

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Doug Winston, Secretary  
North Chicago Firefighters' Pension Fund

Approved by the Board of Trustees at its meeting on \_\_\_\_\_, 2014.