

ZION FIREMEN'S PENSION FUND

**1303 27th Street
Zion, IL 60099**

Minutes of the meeting of the Zion Firemen's Pension Board held on Tuesday, August 5, 2014 at 0900 at the Zion Fire and Rescue Department, Station 1, 1303 27th Street, Zion, Illinois 60099.

CALL TO ORDER: Board Member Michael Stried called the meeting to order at 0915 hours.

BOARD MEMBERS PRESENT: Diane Burkemper, John Lewis, Rick Reich, Michael Stried, and Allen Town.

BOARD MEMBERS ABSENT: None

VISITORS PRESENT: Carol Digman with Tree City Investments, Jerry Marzullo with PGM Law, and AJ Webber of Lauterbach & Amen LLP (L&A)

APPROVAL OF MINUTES

- Minutes from the 02/04/14 and 05/20/14 meeting were presented for acceptance. Minutes were reviewed and with no further discussion, motion to approve minutes: Rick Reich 1st and John Lewis 2nd. Roll call: Diane Burkemper – Aye, John Lewis – Aye, Rick Reich – Aye, Michael Stried – Aye, and Allen Town – Aye. Motion carried.

INVESTMENTS

- Carol Digman distributed the Performance Report covering 01/01/14 through 06/30/14 showing a return of 4.07%. Investments are on target and are looking for good investments. With no further discussion, motion to approve minutes: Diane Burkemper 1st and Rick Reich 2nd. Roll call: Diane Burkemper – Aye, John Lewis – Aye, Rick Reich – Aye, Michael Stried – Aye, and Allen Town – Aye. Motion carried.

TREASURER'S REPORT

- Rick Reich reported on bank activity and bills paid. With no further discussion, motion to approve: Allen Town 1st and John Lewis 2nd. Roll call: Diane Burkemper – Aye, John Lewis – Aye, Rick Reich – Aye, Michael Stried – Aye, and Allen Town – Aye. Motion carried.

OLD BUSINESS

- Michael Stried asked if the Audit was done. Rick Reich said yes and that he will get a draft soon. Rick Reich to get quote for audit next year from Zabinski. No other old business.

NEW BUSINESS

- AJ Webber presented the Monthly Financial Report ending 06/30/14.
- AJ Webber presented the Actuarial Valuation as of 05/01/14. Michael Stried commented on going with the Recommended Contribution of \$1,186,340 but will wait for the finished audit to come in. Comment made that City of Zion Finance Director, David Knabel, went with the State minimum. AJ Webber commented they can send a letter of recommendation and Michael Stried commented that the Pension Board should send their own letter of recommendation.
- Rick Reich confirmed all are attending a training seminar in the fall in Lake Geneva between September 30 and October 3, 2014.
- With no further discussion, motion to approve new business: Rick Reich 1st and John Lewis 2nd. Roll call: Diane Burkemper – Aye, John Lewis – Aye, Rick Reich – Aye, Michael Stried – Aye, and Allen Town – Aye. Motion carried.

ATTORNEY

- Jerry Marzullo commented on outcomes of the Kanerva versus Weems case and the Board of Trustees of the Riverdale Police Pension Fund versus Village of Riverdale case.

PUBLIC COMMENTS

- Special Meeting will be needed to approve Audit.
- Next meeting scheduled for Tuesday, November 4, 2014 at 0900.
- No further comments.

ADJOURN

- No further discussion. Motion to adjourn at 0959 by John Lewis 1st and Rick Reich 2nd. Roll call: Diane Burkemper – Aye, John Lewis – Aye, Rick Reich – Aye, Michael Stried – Aye, and Allen Town – Aye. Meeting adjourned.

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See Attachments:

- Lauterbach & Amen, LLP Monthly Financial Report for Month Ended 06/30/2014
- Lauterbach & Amen, LLP Actuarial Valuation as of 05/01/2014
- Tree City Investments, Inc. Consolidated Performance, Simple Report for period 01/01/2014 thru 06/30/2014