

**MINUTES OF THE REGULAR MEETING OF
SOUTH HOLLAND FIREFIGHTERS' PENSION FUND
JANUARY 19, 2010**

A regular meeting of the Board of Trustees of the South Holland Firefighters' Pension Fund was held on Tuesday, January 19, 2010 at 8:00AM at 16230 Wausau Avenue in the training room pursuant to notice, a copy of which is attached to their minutes.

CALL TO ORDER BY PRESIDING OFFICER

President Rick Triemstra called the meeting to order at 8:02 AM.

ROLL CALL

Upon roll call the following answered:

Present: President Rick Triemstra, Secretary Tom Szewczykowski, Trustee Rich Zimmerman, Trustee Charles Jansma, Trustee Craig Vinke
Absent: None.
Also Present: Firefighter Mike Scanlon, Investment Advisors Mike Nylén and R. James Hrabak of MB Financial, Scott Pothoven and Clint Verhagen of Genworth Financial, Board Attorney Rick Reimer of RJR & Associates, Allison Barrett and Becky Davis of Lauterbach and Amen

APPROVAL OF MINUTES

- a.) October 19, 2009 – After Board review of the minutes; **a motion by Zimmerman, second by Vinke, to approve the October 29, 2009 minutes as presented. Motion unanimously carried.**
- b.) November 2, 2009 - After Board review of the minutes; corrections to the spelling of Chuck Jansma's name, throughout the minutes, was the only amendment. **Motion by Zimmerman, second by Vinke, to approve the November 2, 2009 minutes pending corrections to the spelling of Trustee Jansma's name. Motion unanimously carried.**
- c.) January 6, 2010 – After Board review of the minutes; **a motion by Jansma, second by Vinke, to approve the January 6, 2010 minutes as presented. Motion unanimously carried.**

ACCOUNTANT'S REPORT

- a.) Presentation and Approval of Bills – Nylén presented and reviewed with the Board the 4th Quarter 2009 Cash Recapitulation report; stating Cash on Hand of \$409,202.12 and Disbursements of \$94,127.84. **A motion by Vinke, second by Zimmerman, to approve the 4th Quarter Accountant's report as presented with disbursements in the amount of \$94,127.84. Roll Call Vote: Triemstra – yes, Szewczykowski – yes, Zimmerman – yes, Jansma – yes, Vinke – yes. Motion unanimously carried.**

President Triemstra expressed the Board's thanks to Pothoven and Verhagen for Genworth's past and present relationship with the Board. Pothoven expressed Genworth's appreciation to the Board and the Village of South Holland for both personal and business accounts that have been entrusted to them. Pothoven proceeded to review the 4th quarter report, stating a year end balance of approximately \$1.1 million, a total return of 29.6%. **A motion by Zimmerman, second by Vinke, to approve the 4th Quarter Genworth Financial report. Motion unanimously carried.**

President Triemstra presented Barrett with the following bills: Inv# 12852 - Richard J. Reimer & Associates for 1st Quarter Retainer Fee in the amount of \$750.00 and Inv# 13961 - Lauterbach and Amen for Monthly Accounting preparation (May, 2009 – November, 2009), \$2,625.00 and Administrative Support for November, 2009, \$300.00; a total of \$2,925.00. **A motion by Vinke, second by Jansma, to approve payment of \$750 to RJR & Associates and \$2,925.00 to Lauterbach and Amen. Roll Call Vote: Triemstra – yes, Szewczykowski – yes, Zimmerman – yes, Jansma – yes, Vinke – yes. Motion unanimously carried.**

Barrett stated that future bills to be paid that are faxed to Lauterbach and Amen on or before the 15th of the month will be processed with that month's pension checks. Bills submitted after the 15th, which cannot wait until the following month, require a direct phone call to process.

RETIREMENT AND DISABILITY BENEFITS

- a.) Review of Pensioner Benefits Update - Barrett reviewed the progress and communication to the South Holland Pensioners. President Triemstra stated Brian Florek requested a contribution refund. Barrett said she would follow up on the application. **A motion by Vinke, second by Jansma, to approve the payment of contributions refund to Brian Florek, subject to confirmation of the exact amount by Lauterbach and Amen.**

Barrett reviewed Pensioner Ronald Swets' prior overpayment; recommending options for the Board to consider. **A motion by Zimmerman, second by Szewczykowski, to freeze current amount until review is complete and correct amount is confirmed. Motion unanimously carried.**

- b.) 2010 Pension Benefit Increases – Barrett reviewed the scheduled COLA increases; referencing Randy Stegenga's increase for December was missed by MB. **A motion by Vinke, second by Szewczykowski, to approve correction to Stegenga's monthly payment as determined by Lauterbach and Aneu. Roll Call Vote: Triemstra – yes, Szewczykowski – yes, Zimmerman – yes, Jansma – yes, Vinke – yes. Motion unanimously carried.**

OLD BUSINESS

- a.) Trustee Certificates on file – President Triemstra stated that all Trustees certificates are on file in the Pension office.
- b.) Fiduciary Liability Insurance update – Trustee Szewczykowski reviewed and discussed with the Board, stating that the current insurance does not cover fiduciary liability. Board Attorney Reimer stated that there are options through IPPFA that cover fiduciary liability insurance. Vinke and Szewczykowski will work together with South Holland Police Pension Fund and will check quotes available through the Traveler's website. Reimer stated that it is possible to receive discounts when combining Fire and Police Pension Boards.

NEW BUSINESS

- a.) IDOI Annual Statement Filing – Barrett reviewed the changes in the IDOI Annual Statement; it is now internet based to clamp down on security so the information is protected. Security Administrator must be designated. President Triemstra was designated by the Board and accepted the Security Administrator designation.

ATTORNEY'S REPORT

- a.) Legal Updates – Reimer reviewed the Open Meetings Act and FOIA requirements, stating that a Summary to assist the Boards with understanding this will be out soon from his office. Reimer also reviewed the requirement for a F.O.I.A. officer designation. Mandatory, on-line training is required for the designee through the Attorney General's office website and must be completed by 6/30/2010. Reimer recommended that someone be designated today from the Board. The Board recognized Trustee Zimmerman due his prior FOIA experience. Zimmerman accepted. **A motion by Vinke, second by Szewczykowski, to appoint Zimmerman as the Board's FOIA designee. Motion unanimously carried.**

ELECTION MATTERS

- a.) Active Elected - Chuck Jansma – President Triemstra stated that Jansma's term will be expiring this year. Nominations will be coordinated by Davis, being sure to note training requirements so that new trustees will be aware what is expected and required. Trustee Jansma stated that he would be willing to run again.

PUBLIC COMMENT

Firefighter, Mike Scanlon, stated his concern that there had been some sensitive information that had been left in the shift office. President Triemstra and Board Attorney Reimer addressed his concerns.

Trustee Vinke submitted his resignation to the Board, effective as soon as a new replacement could be appointed. The Board members stated their surprise and regret at Vinke's decision to resign as well as their gratitude for his service to the Board.

Barrett left the meeting at 8.47 AM

INVESTMENT REPORT

a.) RFP Update, MB Financial - Hrabak reviewed with the Board their strategy for investing the portfolio.

Pothoven and Verhagen left the meeting at 8:52AM

b.) Portfolio Review – Hrabak reviewed the portfolio as of 12/31/09. 4th Quarter beginning Market Value was \$5,653,745 and ending Market Value was \$5,860,127; change due to investments was -\$8,211. Year to Date total account return was up 1.23%. **A motion by Jansma, second by Szewczykowski, to allow MB financial to invest in Large Cap with dollars from American Funds; of the 25% Equity Allocation the plan to invest 60-75% in Stocks and 30-40% in Mutual Funds. Roll Call Vote: Triemstra – yes, Szewczykowski – yes, Zimmerman – yes, Jansma – yes, Vinke – present. Motion carried (4-0).**

Reimer to review the Investment Agreement. **A motion by Szewczykowski, second by Jansma to authorize the Board to enter into Equities Consultant Agreement with MB Financial, subject to Attorney approval. Roll Call Vote: Triemstra – yes, Szewczykowski – yes, Zimmerman – yes, Jansma – yes, Vinke – yes. Motion unanimously carried.**

Nylen stated that there was paperwork for the Board to sign regarding the transition, disclosure agreements. **A motion by Vinke, second by Szewczykowski, to approve moving American Fund to MB Financial in kind. Roll Call Vote: Triemstra – yes, Szewczykowski – yes, Zimmerman – yes, Jansma – yes, Vinke – yes. Motion unanimously carried.**


President Triemstra and Secretary Szewczykowski commented that Trustee Vinke's expertise has been much appreciated by the Board as well as his relationship to the Board.

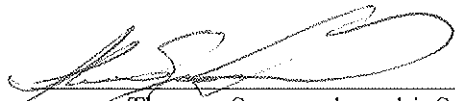
A reminder that the next scheduled Board meeting will be April 19, 2010, which is a Monday.

ADJOURNMENT

A motion by Zimmerman, to adjourn the meeting at 9:05AM, seconded by Szewczykowski. Motion unanimously carried.

Respectfully Submitted,


Rick Triemstra, President


Thomas Szewczykowski, Secretary

Approved by the Board of Trustees on 7-19-10 (date).

Minutes prepared by Becky Davis, PSA, on February 8, 2010.