



WEST CHICAGO FIRE PROTECTION DISTRICT

Pension Board

200 Fremont Street, West Chicago, Illinois 60185 (630) 231-2123 Fax (630) 231-2122

Minutes of the Regular Meeting
of the West Chicago Fire Protection Districts'
Pension Fund Board held on January 19, 2015
at 200 Fremont St, West Chicago, IL

The meeting was called to order at 9:00 a.m. by President Rick Michael.

Roll call showed Trustee Dave Janaes, Trustee Andy Maxwell, Trustee Rick Michael, Trustee Pat Murphy and Trustee John Urban present. Also present were Financial Advisor John Cahill from Edward Jones, Accountant Chris McCormick from Mulcahy, Pauritsch, Salvador & Co., Ltd (MPS), and the Pension Fund's Administrative Assistant, Joy Edminson. Greg Kiesewetter from Cook Castle Associates, LLC was also present.

Minutes of the Regular Meeting held on October 20, 2014 were reviewed. Trustee Urban made a motion to accept minutes as written, the motion was seconded by Trustee Maxwell; motion passed.

Minutes of the Special Meeting held on October 28, 2014 were reviewed. Trustee Urban made a motion to accept minutes as written, the motion was seconded by Trustee Maxwell; motion passed.

OLD BUSINESS:

Accounting Report: Chris McCormick from accounting firm of Mulcahy, Pauritsch, Salvador & Co., Ltd. (MPS) presented the Statement of Net Position for December 31, 2014 and the Statement of Change in Net Position for the seven months ended December 31, 2014. Total Assets for the month ended December 31, 2014 was \$29,569,857 and total Change in Net Position for the seven months ended December 31, 2014 was \$716,582.

A motion to approve the accounting report as presented was made by Trustee Urban and seconded by Trustee Maxwell; motion passed.

Attorney Cary Collins joined the meeting at 9:05 a.m.

Investment Report: John Cahill from Edward Jones Company presented the Investment Report as of January 2, 2015. Report shows Portfolio Total at \$29,596,114.64. Hard copy included with minutes. John presented the funds Laddering Maturity Bar Chart with Portfolio total with maturities at \$9,333,321.03. Cahill shared that the trend of Low Rates are continuing into 2015 and also pointed out that the Aggressive Mutual Funds Energy Fund of Invesco Energy has gone down -3.22% since purchase. Cahill also provided a document of Interest Rates and Equities showing the correlations between weekly stock returns and interest rate movements stating that; when yields are below 5%, rising rates are generally associated with rising stock prices. Also presented was a document showing S&P 500 Index at Inflection Points which shows volatility.

Ratification of phone transactions and trades: Three (3) purchased and zero (0) sold.

11/10/14 (Purchased) Fed Natl Mtg Assn DTD (Mat 02/22/23)	\$ 150,000
11/20/14 (Purchased) Fed Farm CR Bks Cons DTD (Mat 11/07/28)	\$ 150,000
12/26/14 (Purchased) Federal Home Ln Bks Cons BD (Mat 09/27/27)	\$ 125,000

Ratification of Phone Transfers and Trades: Motion made by Trustee Maxwell to ratify the three (3) phone purchases, the motion was seconded by Trustee Urban:

Roll call vote showed:

Trustee Maxwell - Aye	Trustee Urban - Aye	Trustee Janaes - Aye
Trustee Michael - Aye	Trustee Murphy - Aye	

Motion Passed 5 - 0

Acceptance of Retiree Benefit Increase for Bob Hodge: Retiree Benefit increase for Bob Hodge was reviewed. Motion was made by Trustee Urban to accept the Retiree Benefit Increase for Bob Hodge beginning February 1, 2015, the motion was seconded by Trustee Maxwell:

Roll call vote showed:

Trustee Urban - Aye	Trustee Maxwell - Aye	Trustee Janaes - Aye
Trustee Michael - Aye	Trustee Murphy - Aye	

Motion Passed 5 - 0

2014 Trustee Trainings: A list of 2014 Training hours for the Pension Fund Trustees was reviewed. All trustees have completed the 16 hours of Trustee Training required. Trustee Janaes will provide cross over Ethics training from the District to complete his 16 hours for 2014. The Administrative Assistant will forward the 2014 Training List to IDOI once Trustee Janaes has provided these additional hours from the District.

New Business:

Upcoming April Elections: Trustee Maxwell's term expires in April of 2015. Maxwell has expressed his interest in running for Trustee again for another three year term. Nomination sheets for the Board Trustee seat will be posted at all WCFPD Stations 60 days prior to election.

Amend/Approval Policies: After review of the Pension Fund's Investment Policy and Rules & Regulations, the Board ruled to keep both policies as previously approved.

Liability Insurance for Pension Board: Greg Kiesewetter from Cook Castle & Assoc. presented a proposal for Insurance coverage for the Pension Board. Mr. Kiesewetter explained the underwriters (Hudson vs other underwriters), the coverage for the plan itself, trustee coverage, the amount of premiums, trustee claim expense coverage, endorsements and the annual renewal process. Collin's requested a list of names of other fire districts using Hudson and will review Kiesewetter's proposal and bring his findings to the Board. Trustee Maxwell will also be contacting other Insurance Companies/Brokers for proposals. A special meeting may be called to review proposals.

Edward Jones Annual Disclosure Report Mailing: The Board reviewed the annual mailing from Edward Jones updating information about Edward Jones Trust Company, including its structure, fees and services.

Approval of Application for Membership – Chief Patrick Tanner: The Board was presented with an "Application for Membership" in the WCFPD Pension Fund by District new hire, Patrick Tanner, who was hired December 2, 2014. Chief Tanner has taken the physical including lung and heart functions and has passed, paperwork is forthcoming.

Trustee Urban made a motion to accept the Application for Membership from Patrick Tanner, seconded by Trustee Murphy. Roll call vote showed:

Trustee Urban - Aye	Trustee Murphy - Aye	Trustee Janaes - Aye
Trustee Michael - Aye	Trustee Maxwell - Aye	

Motion Passed 5 – 0

Pension Fund's Administrative Assistant Salary Increase: The West Chicago Fire Protection District approved a raise of \$2.00 per hour for Joy Edminson as of January 1, 2015. A motion was made by Trustee Maxwell to approve the increase of \$2.00 per hour in salary for the Pension Fund Administrative Assistant, seconded by Trustee Murphy. Roll Call showed:

Trustee Maxwell - Aye	Trustee Murphy - Aye	Trustee Janaes - Aye
Trustee Michael - Aye	Trustee Urban - Aye	

Motion Passed 5 – 0

Letters & Bills:

Hard copy of Report on Pension Fund Bills Paid Out included with minutes. Report shows checks written in-house and VISA debit card charges. Balance in checking account as of 01/18/2015 is \$13,785.75 and \$4,012.54 on Visa Debit Card.

Motion to ratify the payment of eleven (11) bills paid by the Pension Fund Checking Account for \$1,764.06 was made by Trustee Urban and seconded by Trustee Maxwell. Roll Call showed:

Trustee Urban - Aye	Trustee Maxwell - Aye	Trustee Janaes - Aye
Trustee Michael - Aye	Trustee Murphy - Aye	

Motion Passed 5 – 0

Other bills received to be paid per Outstanding Bills Report:

Zabinski Consulting Services, Inc. (Accounting August 2014)	\$ 475.00
Zabinski Consulting Services, Inc. (IDOI Annual Report FYE 5/31/14)	\$ 1,850.00
Collins & Radja (January – December 2015 Retainer - \$800 per Quarter)	\$ <u>3,200.00</u>
Total to be paid	\$ 5,525.00

A motion was made by Trustee Murphy and seconded by Trustee Maxwell to pay the outstanding bills in the amount of \$5,525.00. Roll call showed:

Trustee Murphy - Aye	Trustee Maxwell - Aye	Trustee Janaes - Aye
Trustee Michael - Aye	Trustee Urban - Aye	

Motion Passed 5 – 0

Attorney Report:

Collin's informed the Board that it is now mandatory that all new hires must apply for a Pension Fund Membership per Illinois Department of Insurance.

Open to Public Comments:

No comments at this time.

Miscellaneous:

Rick Michael requested the minutes show that he gave his Pension Fund iPad to Trustee Andy Maxwell

Possible Closed Executive Session:

There was no need to go into closed session.

Possible Action on Closed Session:

No Action at this time.

Next regular meeting: Discussion had on moving the April Regular Meeting to Monday, April 13th at 9:00 a.m., unanimously approved.

The next meeting will be held on Monday, April 13th, 2015 at 9:00 a.m. at Station #6 (200 Fremont Street, West Chicago, Il).

Trustee Urban made a motion to adjourn, seconded by Trustee Maxwell.

Meeting Adjourned at 10:30 a.m.

Respectfully submitted;



Andy Maxwell
Pension Fund Secretary