



WEST CHICAGO FIRE PROTECTION DISTRICT

Pension Board

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

Minutes of the Special Meeting
of the West Chicago Fire Protection Districts'
Pension Fund Board held on April 13, 2015
at 200 Fremont St, West Chicago, IL

The meeting was called to order at 9:08 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 Ed McCormick from Mulcahy, Pauritsch, Salvador & Co., Ltd (MPS), Attorney Cary Collins and the Pension Fund's Administrative Assistant, Joy Edminson. Greg Kieseletter from Cook Castle Associates, LLC was also present.

Minutes of the Regular Meeting held on January 19, 2015 were reviewed. Trustee Urban made a motion to accept minutes as written, the motion was seconded by Trustee Murphy; motion passed.

Minutes of the Special Meeting held on February 20, 2015 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: Ed McCormick from accounting firm of Mulcahy, Pauritsch, Salvador & Co., Ltd. (MPS) presented the Statement of Net Position for March 31, 2015 and the Statement of Change in Net Position for the ten (10) months ended March 31, 2015. Total Assets for the month ended March 31, 2015 was \$29,904,855 and total Change in Net Position for the ten (10) months ended March 31, 2015 was \$1,051,580.

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

Investment Report: John Cahill from Edward Jones Company presented the Investment Report as of April 11, 2015. The Diversification Bar Chart Report shows the Portfolio Total at \$30,192,558.19. Hard copy included with minutes. John presented the Performance Analysis and the funds Laddering Maturity Bar Chart with Portfolio total with maturities at \$8,920,861.80. Cahill shared that overall the Financial Industry is predicting that when the Interest rates go up, the stocks will act favorably, John feels there will be volatility. Cahill also discussed and provided a document on Diversification and the Average Investor showing Equities vs. Equity and Fixed Income Blend and a 20-year Annualized Returns by Asset Class.

Cary Collins questioned the Portfolio percentage. Cahill informed the Board that the total percentages shown on the Diversification Bar Chart (International at 12.22%, Equity at 55.44% and Aggressive Income (within Income) at 2.9%) added up to be 58.34% (International percentage is included in the Equity 55.44% figure).

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

Ratification of phone transactions and trades: Two (2) purchased and zero (0) sold.
02/20/15 (Purchased) Key Bk Natl Assn Cleveland CD (Mat 08/25/16) \$ 150,000
03/13/15 (Purchased) Fed Natl Mtg Assn Medium (Mat 02/09/37) \$ 102,625

Ratification of Phone Transfers and Trades: Motion made by Trustee Maxwell to ratify the two (2) phone purchases, the motion was seconded by Trustee Murphy:
Roll call vote showed:

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

Motion Passed 5 – 0

Liability Insurance for Pension Board: Greg Kiesewetter from Cook Castle & Assoc. opened the floor for any questions on Pension Board Insurance coverage as discussed at the last regular meeting. Attorney Collins reviewed the proposed contract and approved saying it is similar to other Board's policies. Discussion had on amount of coverage needed. Attorney Collins agreed with Board's coverage limit to be set at \$1,000,000. Kiesewetter gave quote for the \$1,000,000 limit of coverage for each Pension Trustee and including the Pension Administrative Assistant.

Motion was made by Trustee Maxwell to approve application and execute contract to start May 1, 2015 with 1,000,000 limit in coverage for each Pension Fund Trustee and the Pension Fund's Administrative Assistant, seconded by Trustee Murphy. Roll call vote showed:

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

Motion Passed 5 – 0

The annual renewal will be addressed and approved at the April meetings.

Election Certification: An election for an Active Member seat was held April 10th, 2015 and with thirteen (13) active member ballots counted, Andy Maxwell was re-elected as Trustee for a 3 year term ending April 2018. Ballots were verified and counted by President Rick Michael and witnessed by Joy Edminson.

A motion was made by Trustee Urban to certify the election with Andy Maxwell elected as Trustee for a three year term ending April 2018, seconded by Trustee Janaes, motion passed 5 Ayes 0 nays.

New Business:

Election of Officers: The Board held an election of Officers. The floor was opened for nominations for the position of President of the Board and for the position of Secretary of the Board. Trustee Urban nominated Trustee Andy Maxwell for the position of president and Trustee Rick Michael for the position of secretary. No other nominations were made and the nominations were closed.

Motion to appoint Trustee Andy Maxwell to the office of President and Trustee Rick Michael to the office of Secretary was made by Trustee Urban, seconded by Trustee Janaes. Motion carried. Trustee Andy Maxwell is elected as President and Trustee Rick Michael is elected as Secretary by unanimity.

Appointment of FOIA Officer: President Maxwell appointment Joy Edminson to be the Freedom of Information Act (FOIA) officer. Appointment was ratified 5-0.

Appointment of Open Meetings Act Officer: President Maxwell appointment Joy Edminson to be the Open Meetings Act (OMA) officer. Appointment was ratified 5-0.

Security Administrator: President Maxwell appointment Joy Edminson to be the Security Administrator officer. Appointment was ratified 5-0.

Trustee Maxwell had to leave the meeting at 9:55 am for a Fire District call as he was on duty.

Compliance Fee: A motion was made by Trustee Urban to approve payment of the Compliance Fee when received to be paid out of the Pension Fund Checking Account, seconded by Trustee Janaes. Roll call showed:

Trustee Urban - Aye	Trustee Janaes - Aye
Trustee Michael - Aye	Trustee Urban - Aye

Motion Passed 4 – 0

State Bank of Illinois VISA Account: Discussion had on the Fund's Visa Debit Card which has not been used since February 2013 and on the option to close account and transfer funds.

Trustee Urban made a motion to close the Pension Fund's VISA Debit card account and to transfer the funds (\$4,012.54) to the Pension Fund's Checking account, seconded by Trustee Murphy. Roll call showed:

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

Motion Passed 4 – 0

Trustee Maxwell re-joined the meeting at 10:10 am.

Approval of Application for Membership – Nicholas Bulleri: The Board was presented with an "Application for Membership" in the WCFPD Pension Fund by District new hire, Nicholas (Nick) Bulleri, who was hired March 23, 2015. Nick Bulleri has taken the physical including lung and heart functions and has passed, all Pension paperwork has been received and is in his Pension file.

Trustee Urban made a motion to accept the Application for Membership from Nick Bulleri, 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

Edward Jones Tax Information Letter: Copy of Edward Jones Tax Information Letter was handed out to Board, no action needed, information purposes only.

IDOI Report (FYE 5/31/15): Board discussed that the IDOI Report needs to be done as soon as possible after the Fund's fiscal year end so that the Actuarial Report and Annual Financial Report can be generated and so the District can have figures in time to do the Tax Levy. Ed McCormick will get a list of needed documents/information to the Pension Fund's Administrative Assistant.

Annual Financial Report (FYE 5/31/15): Attorney Collins requested that Ed McCormick check out other Auditors for the Annual Financial Report other than Lauterbach and Amen and present names to Trustee Maxwell to obtain quotes.

Annual Actuarial Report (FYE 5/31/15): Documents and information will be sent to Actuary Timothy Sharpe when ready.

Letters & Bills:

Trustee Urban shared information on an upcoming Trustee Training in St. Charles September 3rd and 4th for those interested. Urban also shared that the Holiday Trustee Training will be December 4th and an Ethics Training is scheduled in Schaumburg for October 8th. Reminder for the Board that all Trustees must have sixteen (16) hours of training per year including eight (8) hours in Ethics.

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 4/12/15 is \$6,736.70 and \$4,007.54 on Visa Debit Card (a service Charge Reversal of \$5.00 did not yet go through on VISA account).

Motion to ratify the payment of nine (9) bills paid by the Pension Fund Checking Account for \$1,524.05 was made by Trustee Urban and seconded by Trustee Michael. Roll Call showed:

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

Motion Passed 5 – 0

Other bills received to be paid per Outstanding Bills Report:

WCFPD (1/2 of Stress Test – Pat Tanner)	\$ 201.60
WCFPD (1/2 of Physical/Pulmonary Test – Pat Tanner)	\$ 285.15
WCFPD (1/2 of Stress Test – Nick Bulleri)	\$ 291.35
WCFPD (1/2 of Physical/Pulmonary Test – Nick Bulleri)	<u>\$ 390.63</u>
Total to be paid	\$1,168.73

A motion was made by Trustee Janaes and seconded by Trustee Michael to pay the outstanding bills in the amount of \$1,168.73. Roll call showed:

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

Motion Passed 5 – 0

Attorney Report:

Collins discussed Senate Bill #1.

Open to Public Comments:

No comments at this time.

Miscellaneous:

Announcement that the new WCFPD Assistant Chief has a tentative start date of May 1, 2015.
Discussion on possible portability.

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:

The next meeting will be held on Monday, July 20, 2015 at 9:00 a.m. at Station #6 (200 Fremont Street, West Chicago, IL).

Trustee Janaes made a motion to adjourn, seconded by Trustee Murphy.

Meeting Adjourned at 10:39 a.m.

Respectfully submitted;



Rick Michael
Pension Fund Secretary