



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 July 20, 2015
at 200 Fremont St, West Chicago, IL

The meeting was called to order at 9:14 a.m. by President Andy Maxwell.

Roll call showed Trustee Bob Hodge, Trustee Dave Janaes, Trustee Andy Maxwell, Trustee Rick Michael and Trustee Pat Murphy 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. Fighter Justin Ukleja was also present.

Minutes of the Special Meeting held on April 13, 2015 were reviewed. Trustee Murphy made a motion to accept minutes as written, the motion was seconded by Trustee Michael; motion passed.

Minutes of the Special Meeting held on May 26, 2015 were reviewed. Trustee Janaes made a motion to accept minutes as written, the motion was seconded by Trustee Murphy; motion passed.

OLD BUSINESS:

Accounting Report: Ed McCormick from accounting firm of Mulcahy, Pauritsch, Salvador & Co., Ltd. (MPS) presented the Statement of Net Position and the Statement of Change in Net Position for April 30, 2015, FYE May 31, 2015 and for June 30, 2015. Total Assets FYE May 31, 2015 was \$30,072,537 and total Change in Net Position for the ten (12) months ended May 31, 2015 was \$1,219,262. Total Assets for month ended June 30, 2015 was \$29,929,866 and total Change in Net Position for the one (1) month ended June 30, 2015 was -\$131,345.

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

Investment Report: John Cahill from Edward Jones Company presented an Investment Detail Report as of July 20, 2015. The Investment Detail Report shows the Portfolio Total at \$30,149,492.73. Hard copy included with minutes. Discussion was had on Long Term Bonds, Bank CD's, Yields, Calling of Long Term Bonds, Corporate Bonds, Municipal Bonds, Fixed Annuities and Energy Mutual Funds. Cahill also shared information from a report on the top 5 funds which showed four (4) out the five (5) being Health Care Funds. Cahill shared that the Templeton Chinese World Fund and the New World Fund continues to have ups and downs. Recommendations to purchase Energy Mutual Funds and TN Valley Bonds was made by Cahill.

A motion to purchase \$250,000.00 of Energy Mutual Funds was made by Trustee Michael and seconded by Trustee Murphy. Roll call vote showed:

Trustee Michael - Aye	Trustee Murphy - Aye	Trustee Janaes - Aye
Trustee Maxwell - Aye	Trustee Hodge - Aye	

Motion Passed 5 – 0

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

Ratification of phone transactions and trades: None at this time.

IDOI Report (FYE 5/31/15): The Administrative Assistant will add Ed McCormick to the IDOI website as an approved user to prepare the IDOI Annual Audit. Mr. McCormick will get a list of needed documents/information to the Pension Fund's Administrative Assistant.

Annual Actuarial Report (FYE 5/31/15): The Administrative Assistant has contacted Tim Sharpe for list of documents needed to prepare the Actuarial Report. He will need the IDOI Annual Report as well as the Annual Financial Audit.

Attorney Collins shared information on the GASB 67.

Annual Financial Report (FYE 5/31/15): Trustee Maxwell presented proposals from three (3) Auditors: Lauterbach and Amen, K & A (Knutte & Associates) and Sikich. Trustees reviewed proposals and discussed pros and cons of each.

Trustee Maxwell had to leave the meeting at 10:15 as he was on duty and a call came in. Firefighter Ukleja also left meeting at 10:15.

Rick Michael was appointed as acting President in Maxwell's absence.

A motion was made by Trustee Janaes to accept the proposal from K & A (Knutte & Associates, PC) for the Annual Financial Audit with a three (3) year fee schedule of \$2,500.00 (FYE May 31, 2015), \$2,625.00 (FYE May 31, 2016) and \$2,750.00 (FYE May 31, 2017). Motion was seconded by Trustee Hodge. Roll call vote showed:

Trustee Janaes - Aye
Trustee Murphy - Aye

Trustee Hodge - Aye
Trustee Michael - Aye

Motion Passed 4 – 0

New Business:

Election Certification: A special election for a Retired Member seat was held June 30, 2015 and with seven (7) retired member ballots counted, Retiree Bob Hodge was elected as Trustee for the remainder of the vacated seat with the term ending April 2017. Ballots were verified and counted by President Andy Maxwell and witnessed by Joy Edminson.

A motion was made by Trustee Janaes to certify the election of Bob Hodge as Trustee to finish out vacated term ending April 2017, seconded by Trustee Murphy, motion passed 4 Ayes 0 nays.

Approval of Application for Membership – Tim Leidig: The Board was presented with an “Application for Membership” in the WCFPD Pension Fund by District new hire, Tim Leidig, who was hired May 26, 2015. Tim Leidig has taken the physical including lung and heart functions and has passed, all Pension paperwork has been received and is in his Pension file. Assistant Chief Tim Leidig is a Tier I Member.

Trustee Murphy made a motion to accept the Application for Membership from Tim Leidig, seconded by Trustee Janaes. Roll call vote showed:

Trustee Murphy - Aye
Trustee Michael - Aye

Trustee Janaes - Aye
Trustee Hodge - Aye

Motion Passed 4 – 0

Approval of Application for Membership – Pat Fogarty: The Board was presented with an “Application for Membership” in the WCFPD Pension Fund by District new hire, Pat Fogarty, who was hired June 29, 2015. Pat Fogarty has taken the physical including lung and heart functions and has passed, all Pension paperwork has been received and is in his Pension file. Pat Fogarty is a Tier II Member.

Trustee Janaes made a motion to accept the Application for Membership from Pat Fogarty, seconded by Trustee Hodge. Roll call vote showed:

Trustee Janaes - Aye	Trustee Hodge - Aye
Trustee Michael - Aye	Trustee Murphy - Aye

Motion Passed 4 – 0

Trainings: Trustees were reminded by Attorney Collins of their required 16 hours of training annually and the 32 required training hours for newly elected Bob Hodge. A Letter with training dates from IPPAC was handed out to all trustees.

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 7/19/15 is \$26,749.44. The Visa Debit Card was cancelled April 13, 2015 and the remaining balance of \$4,012.54 was transferred to the Pension Fund Checking account.

Motion to ratify the payment of eleven (11) bills paid by the Pension Fund Checking Account for \$12,831.07 was made by Trustee Murphy and seconded by Trustee Hodge. Roll Call showed:

Trustee Murphy - Aye	Trustee Hodge - Aye
Trustee Michael - Aye	Trustee Janaes - Aye

Motion Passed 4 – 0

Other bills received to be paid per Outstanding Bills Report:

WCFPD (1/2 of Physical - Tim Leidig)	\$ 395.55
WCFPD (1/2 of Stress Test - Tim Leidig)	\$ 201.60
IPPAC (Annual Membership July 2015 – June 2016)	\$ 500.00
WCFPD (1/2 of Physical – Pat Fogarty)	\$ 410.55
WCFPD (1/2 of Pre Work Screen – Pat Fogarty)	\$ 89.75
WCFPD (1/2 of Stress Test – Pat Fogarty)	<u>\$ 201.60</u>
Total to be paid	\$1,799.05

A motion was made by Trustee Janaes and seconded by Trustee Murphy to pay the outstanding bills in the amount of \$1,799.05. Roll call showed:

Trustee Janaes - Aye
Trustee Michael - Aye

Trustee Murphy - Aye
Trustee Hodge - Aye

Motion Passed 4 – 0

Attorney Report:

Collins discussed a new Statute change regarding re-payments of any over payments or under payments to retirees. Collins is waiting for an opinion from the Attorney Generals office.

Open to Public Comments:

No comments at this time.

Miscellaneous:

None at this time.

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, October 19, 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 10:34 a.m.

Respectfully submitted;



Rick Michael
Pension Fund Secretary