



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 April 17, 2017  
at 200 Fremont St, West Chicago, IL

The meeting was called to order at 9:05 a.m. by Secretary Justin Ukleja.

**Roll call** showed Trustee Charles Bratcher, Trustee Bob Hodge and Trustee Justin Ukleja present. Also present were Financial Advisor John Cahill from Edward Jones, Accountant Ed McCormick from MPS, the Pension Fund's Administrative Assistant, Joy Edminson and Greg Kieseletter from Cook Castle Associates. Trustee Pat Murphy was absent.

**Minutes of the Regular Meeting** held on January 17, 2017 were reviewed. Trustee Hodge made a motion to accept minutes as written; the motion was seconded by Trustee Bratcher; Motion passed 3 Ayes 0 nays.

## **OLD BUSINESS:**

**Accounting Report:** Ed McCormick from accounting firm of Mulcahy, Pauritsch, Salvador & Co., Ltd. (MPS) presented the Financial Activity Summary for the 10 months ended March 31, 2017 for year ended 5/31/17. Total Income for March 2017 was \$48,487.00; Total Expenses for March 2017 was \$134,146.00 and the Total Net Income for March 2017 was (\$85,659.00). Year to date Net Assets were \$31,393,215.00. No questions at this time on report.

**Investment Report:** John Cahill from Edward Jones Company presented Portfolio Analysis Report as of April 15, 2017 showing the Balanced Growth and Income. The Portfolio total Value as of April 15, 2017 was \$31,206,925 – Total Fixed Income at 41.65% and Total Equity at 58.35%. Hard copies included with minutes. Cahill shared that the first quarter is up 1.88%. Cahill also discussed the Net inflow vs. Net outflow and the Market's upward movement since the election.

Trustee Andy Maxwell joined the meeting at 9:10 a.m.

John shared two reports by J.P. Morgan, one on Returns and Valuations by Style and one on Market Volatility as well as a flyer on Account Protection by Edward Jones. Hard copies included with minutes.

**Ratification of phone transactions and trades:** None ratified.

**Investment Committee Report:** Committee Chair, Trustee Ukleja, reported that the committee will be going out for an RFP for Financial Advisor.

Attorney Cary Collins joined meeting at 9:16 a.m.

**Portability for Christopher Fennell from Brookfield Fire Department:** A letter from Lauterbach & Amen, LLP dated January 19, 2017 was received regarding the Creditable Service/Reciprocity of Christopher Fennell from Brookfield Fire Department. Fennell's length of service with Brookfield was 5 years, 1 month and 18 days (September 20, 2010 through November 6, 2015) with no unpaid breaks in service. Fennell's final pensionable salary with Brookfield was \$77,812.54. All monies representing the repayment of contribution refund plus interest and the payment of the additional 1% contribution plus interest were paid in full. A Copy of the letter will be kept in Chris Fennell's personal Pension File.

**Liability Insurance for Pension Board:** Greg Kiesewetter from Cook Castle & Assoc. reviewed the proposed renewal of the Pension Board's Liability Insurance coverage. Discussion had on the Aggregate Limit of Liability coverage needed. Greg will bring two policy options for the 2018/2019 renewal, one with current \$1,000,000 limit and another with \$2,000,000 limit. The premium for the proposed 2017/2018 policy will be \$3,864.00 (2016/2017 was \$3,875.00). Hard copy included with minutes.

Motion was made by Trustee Hodge to approve application and execute contract to start May 1, 2017 with 1,000,000 limit in coverage for each Pension Fund Trustee and the Pension Fund's Administrative Assistant, seconded by Trustee Ukleja. Roll call vote showed:

|                        |                       |
|------------------------|-----------------------|
| Trustee Hodge - Aye    | Trustee Ukleja - Aye  |
| Trustee Bratcher - Aye | Trustee Maxwell - Aye |

Motion Passed 4 – 0

**Local Government Expense Control Act:** Attorney Collins pointed out that the Travel Expenses Control Policy is written into the revised Rules & Regulations Policy on page 13, Section 2.15. Policy is up for approval below.

**Record Retention Policy:** Attorney Collins pointed out that the Records Retention Policy is written in to the revised Rules.& Regulations Policy on page 10, Section 2:12. Policy is up for approval below.

**Rules and Regulations:** Trustee's previously reviewed the revised Rules and Regulations.

Motion was made by Trustee Ukleja to approve the Rules and Regulations as presented, seconded by Trustee Bratcher. Roll call vote showed:

Trustee Ukleja - Aye  
Trustee Hodge - Aye

Trustee Bratcher - Aye  
Trustee Maxwell - Aye

Motion Passed 4 - 0

**Investment Policy:** With regards to RFP being issued for Financial Advisor, approval of Investment Policy will be tabled until July meeting.

A motion to go out for RFP for Custodial Investment Advisor was made by Trustee Ukleja and seconded by Trustee Hodge. Motion passed 4 Ayes 0 Nays. President Maxwell assigned the Investment Committee to this task.

There was discussion on switching the Pension Fund's assets to Firm name. John Cahill shared that Edward Jones does not co-mingle assets. Fund was given advisement from attorney Cahill on the State Statutes.

**Election Certification:** An election for a Retired/Disability member seat was held April 14<sup>th</sup>, 2017. With twelve (12) retired/disability member ballots counted, Bob Hodge was unanimously elected as Trustee for a three-year term ending April 2020. Ballots were verified and counted by Secretary Justin Ukleja and witnessed by Joy Edminson.

A motion was made by Trustee Ukleja to certify the election of Bob Hodge as Trustee for a three-year term ending April 2020, seconded by Trustee Bratcher. Motion passed 4 Ayes 0 nays.

## **New Business:**

**Election of Officers:** The Board held an election of Officers. The floor was opened for nominations. Trustee Hodge made a motion to re-elect all current Officers, seconded by Trustee Bratcher. No other nominations were made and the nominations were closed.

Motion to re-elect Trustee Andy Maxwell to the office of President, Trustee Justin Ukleja to the office of Secretary and Pat Murphy to the office of Treasurer was made by Trustee Hodge and seconded by Trustee Bratcher. Motion carried. Trustee Andy Maxwell was elected as President by unanimity. Trustee Justin Ukleja was elected as Secretary by unanimity. Trustee Pat Murphy was elected as Treasure by unanimity.

**Appointment of FOIA Officer:** President Maxwell appointed Joy Edminson to be the Freedom of Information Act (FOIA) officer. Appointment was ratified 4-0.

**Appointment of Open Meetings Act Officer:** President Maxwell appointed Joy Edminson to be the Open Meetings Act (OMA) officer. Appointment was ratified 4-0.

**Appointment of Security Administrator:** President Maxwell appointed Joy Edminson to be the Security Administrator. Appointment was ratified 4-0.

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

Trustee Ukleja - Aye  
Trustee Hodge - Aye

Trustee Bratcher - Aye  
Trustee Maxwell - Aye

Motion Passed 4 - 0

## **Letters & Bills:**

### **Ratify Bills Paid:**

Hard copy of Report on Pension Fund Bills Paid Out included with minutes. Report shows checks written in-house for \$ 3,042.00 with a balance in checking account of \$39,664.96 as of 04/16/2017.

Motion to ratify the payment of eight (8) bills paid by the Pension Fund Checking Account for \$3,042.00 was made by Trustee Ukleja and seconded by Trustee Bratcher. Roll Call showed:

Trustee Ukleja - Aye  
Trustee Hodge - Aye

Trustee Bratcher - Aye  
Trustee Maxwell - Aye

Motion Passed 4 - 0

**Outstanding Bills:** None at this time.

**Letters:** A copy of the 2016 Edward Jones Custodian Tax Information Letter was shared with the Board as well as a letter from MetLife stating they will be operating under the Brighthouse Financial brand. A flyer from IPPAC was also shared with the Board regarding upcoming trainings.

**Attorney Report:** Attorney Collins had nothing further at this time.

**Release of Executive (Closed) Sessions:**

Nothing at this time.

**Open to Public Comments:**

No comments at this time.

**Miscellaneous:**

Nothing 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. Nothing to release at this time.

**Next regular meeting:**

The next meeting will be held on Monday, July 17th at 9:00 a.m. at Station #6, 200 Fremont Street, West Chicago, IL.

Trustee Hodge made a motion to adjourn, seconded by Trustee Bratcher.

Meeting Adjourned at 10:18 a.m.

Respectfully submitted;



Justin Ukleja  
Pension Fund Secretary