



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 18, 2016
at 200 Fremont St, West Chicago, IL

The meeting was called to order at 9:00 a.m. by President Andy Maxwell.

Roll call showed Trustee Bob Hodge, Trustee Dave Janaes, Trustee Andy Maxwell, Trustee Pat Murphy and Trustee Justin Ukleja present. Also present were Financial Advisor John Cahill from Edward Jones, Accountant Ed McCormick from MPS and the Pension Fund's Administrative Assistant, Joy Edminson.

Minutes of the Regular Meeting held on April 18, 2016 were reviewed. Trustee Janaes made a motion to accept minutes as written; the motion was seconded by Trustee Murphy; motion passed 5 Ayes 0 nays.

OLD BUSINESS:

Accounting Report: Ed McCormick from accounting firm of Mulcahy, Pauritsch, Salvador & Co., Ltd. (MPS) presented Statements of Net Position and Statements of Change in Net Position for the twelve months ended May 31, 2016. Total Assets FYE May 31, 2016 were \$29,279,325 and the total Change in Net Position FYE May 31, 2016 was (negative) -\$781,886. No questions at this time on report.

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

Investment Report: John Cahill from Edward Jones Company presented Portfolios as of July 15, 2016 of the Diversification Bar Chart showing Portfolio Total at \$30,108,112.06 with \$2,446,454.37 in Cash and Life Insurance. The Report also includes the Assets Analysis Portfolio and the Laddering Maturity Bar Chart showing the Balanced Growth and Income. Hard copies included with minutes.

Cahill shared that the Market is back up and that Corporate Earnings appear to be coming in better than expected.

John Cahill discussed possible additional investment dollars going to two (2) investments coming due shortly; a CD for Mat First Nat'l and a Bond for AG SL FX Federal.

Cahill handed out and explained a new Edward Jones report, "Summary of Your Costs Paid to Edward Jones". The report outlines the fees and charges paid to Edward Jones from June 27, 2015 – June 24, 2016. Attorney Collins asked for another report from Edward Jones, Cahill will compile the report for Collins. The fee from the Trust company is \$2,835.00 annually for pension retiree payouts, insurance payouts etc. Hard copy included with minutes.

Trustee Ukleja made a motion to add an additional \$200,000.00 to the Mat First Nat'l CD and an additional \$100,000.00 to the AG SL FX Federal Bond, seconded by Trustee Murphy.
Roll call vote showed:

Trustee Ukleja - Aye	Trustee Murphy - Aye	Trustee Janaes - Aye
Trustee Maxwell - Aye	Trustee Hodge - Aye	

Motion Passed 5 – 0

Ratification of phone transactions and trades: One (1) purchased and zero (0) sold.
5/10/16 (Purchased) Federal Farm CR Bks Cons DTD (Maturity 2/10/25) \$150,000

Motion made by Trustee Hodge to ratify the one (1) phone purchase, the motion was seconded by Trustee Ukleja: Roll call vote showed:

Trustee Hodge – Aye	Trustee Ukleja - Aye	Trustee Janaes - Aye
Trustee Murphy – Aye	Trustee Maxwell - Aye	

Motion Passed 5 – 0

More discussion was had with Cahill and Cary Collins on the Tax Levy, Stocks vs Bonds, Growth and Income and Interest Rates and its effect on the Market.

Ratification of phone vote: One (1) Renewal of Hartford Annuity.

Motion made by Trustee Hodge to ratify the phone vote for renewal of the Hartford Fixed Annuity for eight (8) years, the motion was seconded by Trustee Murphy:
Roll call vote showed:

Trustee Hodge – Aye	Trustee Murphy - Aye	Trustee Janaes - Aye
Trustee Ukleja – Aye	Trustee Maxwell - Aye	

Motion Passed 5 – 0

Approval of Revised Investment Policy: Cary Collins will bring revised Investment Policy to the next meeting for approval.

Portability for Christopher Fennell from Brookfield Fire Department: Attorney Cary Collins shared that he sent a letter to Brookfield Fire Department April 20, 2016 but has not heard back from them as yet. Collins will follow up with Brookfield Fire.

Funding Policy Statement: Trustee Janaes informed the Board that the Funding Policy Statement is still in the hands of the District's Attorney, Joe Miller. Janaes will follow up with Miller.

IDOI Report (FYE 5/31/16): Ed McCormick is working on the IDOI Report for Fiscal Year Ending May 31, 2016 and should have report filed by August 15th. McCormick will let Admin. Assistant know what further information is needed to complete report.

Annual Financial Report (FYE 5/31/16): The Annual Audit FYE May 31, 2015 was prepared by Knutte & Associates, Inc. The Board decided to replace Knutte going forward. Two bids were discussed, Lauterbach & Amen, LLP and Sikich LLP.

Motion made by Trustee Janaes to re-engage the services of Lauterbach & Amen, LLP with a proposed fee of \$4,100 for the audit for the year ended May 31, 2016, the motion was seconded by Trustee Hodge: Roll call vote showed:

Trustee Janaes – Aye	Trustee Hodge - Aye	Trustee Murphy - Aye
Trustee Ukleja – Aye	Trustee Maxwell - Aye	

Motion Passed 5 – 0

Annual Actuarial Report: Actuary Tim Sharpe responded back to the Admin Assistant that he will prepare the Actuarial for the 2015 fee of \$2,700.00 and will have the Actuarial completed by September 15th as long as all needed information is received in a timely matter.

Upcoming Trainings: Attorney Collins shared that there will be an 8-hour training coming up in December, a training in Peru Illinois in August and an AFFI training October 12th and 13th. Trustee Ukleja will need a total of 32 hours by April 2016 and Trustee Hodge will need additional hours for his initial 32 hours.

New Business:

IDOI's The Siren: The Board was given copies of the IDOI's April 15, 2016 "The Siren" with information on the new Security Administrator Authorization Form, the Independent Certified Public Accountant Audit Report and Document Submissions.

Appointment of Security Administrator: President Maxwell appointed Joy Edminson to be the WCFPD Pension Fund's Security Administrator.

Administrative Assistant Salary Increase: The WCFPD increased the Administrative Assistant's salary by \$1.00 per hour beginning June 1, 2016. Trustee Ukleja made a motion to accept the \$1.00 increase as of June 1, 2016, seconded by Trustee Janaes. Roll call vote showed:

Trustee Ukleja - Aye
Trustee Maxwell - Aye

Trustee Janaes – Aye
Trustee Hodge - Aye

Trustee Murphy - Aye

Motion Passed 5 – 0

Approval of Application for New Hire Member – Jon Malhiot: The Board was presented with an “Application for Membership” in the WCFPD Pension Fund by District new hire, Jonathan D Malhiot, who was hired June 27, 2016. Jon Malhiot has taken the physical including lung and heart functions and has passed, all Pension paperwork has been received and is in his Pension file. Jon Malhiot is a Tier II Member.

Motion was made by Trustee Ukleja to accept the Application for Membership for firefighter/paramedic Jonathan D. Malhiot to begin June 27, 2016; the motion was seconded by Trustee Murphy. Motion passed 5-0.

Approval of Retirement Benefits – Christopher Youngberg: Board reviewed the Application for Retirement Pension request from Christopher Youngberg. Chris’s last day will be September 30, 2016 and his pension will begin on October 1, 2016 after 30 years, 0 months and 8 days of service.

Motion was made by Trustee Ukleja to accept the Application for Retirement Pension for Christopher Youngberg to begin October 1, 2016. The Pension Retirement payout will be ratified contingent on actual retirement; the motion was seconded by Trustee Hodge:
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 with a balance in checking account of \$27,103.44 as of 07/17/2016.

Motion to ratify the payment of ten (10) bills paid by the Pension Fund Checking Account for \$12,154.51 was made by Trustee Hodge and seconded by Trustee Murphy. Roll Call showed:

Trustee Hodge - Aye
Trustee Maxwell - Aye

Trustee Murphy – Aye
Trustee Janaes - Aye

Trustee Ukleja - Aye

Motion Passed 5 – 0

Outstanding Bills:

Other bills received to be paid per Outstanding Bills Report:

IPPAC (Annual Membership July 2016 – June 2017)	\$ 500.00
WCFPD (1/2 of Stress Test – Jon Malhiot)	\$ 201.60
WCFPD (1/2 of Physical – Jon Malhiot)	\$ 557.01
WCFPD (1/2 of Pre Work Screen – Jon Malhiot)	\$ 89.75
WCFPD (Reimbursement for Knutte Audit FYE 5/31/15)	<u>\$2,500.00</u>
Total to be paid	\$3,848.36

A motion was made by Trustee Hodge and seconded by Trustee Ukleja to pay the outstanding bills in the amount of \$3,848.36. Roll call showed:

Trustee Hodge - Aye	Trustee Ukleja - Aye	Trustee Janaes - Aye
Trustee Murphy - Aye	Trustee Maxwell - Aye	

Motion Passed 5 – 0

A motion was made by Trustee Hodge and seconded by Trustee Ukleja to pay the bills from Lauterbach & Amen (\$4,100.00) for the Annual Audit and from Tim Sharpe (\$2,700.00) for the Annual Actuarial Report when they are received. Roll call showed:

Trustee Hodge - Aye	Trustee Ukleja - Aye	Trustee Janaes - Aye
Trustee Maxwell - Aye	Trustee Murphy - Aye	

Motion Passed 5 – 0

Attorney Report:

Attorney Cary Collins discussed Intercept new rule being considered regarding full Tax Levy payments getting paid to the Pension Funds. Collins associate Thomas Radja will start attending some of the Pension Fund meetings in the future.

Open to Public Comments:

No comments at this time.

Miscellaneous:

Per Attorney Cary Collins, there are no executive minutes to be released 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, October 17, 2016 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 10:25 a.m.

Respectfully submitted;

A handwritten signature in black ink, appearing to read "Justin Ukleja". The signature is written in a cursive style with a large initial "J".

Justin Ukleja
Pension Fund Secretary