



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 October 19, 2015
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 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) and the Pension Fund's Administrative Assistant, Joy Edminson.

Minutes of the Regular Meeting held on July 20, 2015 were reviewed. Trustee Murphy made a motion to accept minutes as written, the motion was seconded by Trustee Michael; 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 June 30, 2015, July 31, 2015, August 31, 2015 and for September 30, 2015. Total Assets as of September 30, 2015 was \$28,471,545, the total Change in Net Position for September 30, 2015 was -\$402,121 and the total Change in Net Position for the four (4) months ended September 30, 2015 was -\$1,589,666.

Investment Report: John Cahill from Edward Jones Company presented an Investment Detail Report as of October 18, 2015. The Investment Detail Report shows the Portfolio Total at \$29,414,124.23. Hard copy included with minutes. Cahill shared that the market is recovering. As of October 18, 2015 the Fund has \$2,541,151.80 in cash.

Attorney Cary Collins joined the meeting at 9:10 a.m.

The Laddering Maturity Bar Chart shows nothing more coming due in 2015. Cahill also pointed out specific investments as reported on the Performance Analysis.

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

07/20/15 (Purchased) Tenn VY Auth Electronotes (Mat 08/15/33)	\$ 55,000
09/16/15 (Purchased) Fed Farm CR Bks Cons DTD (Mat 06/03/27)	\$ 78,000
09/16/15 (Purchased) Invesco Diversified Dividend Fund	\$ 500,000

Motion made by Trustee Michael to ratify the three (3) phone purchases, the motion was 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

IDOI Report (FYE 5/31/15): Ed McCormick reports that the Electronic IDOI Report is ready to submit, waiting on Annual Audit Report from Knutte & Associates to see if any changes need to be made before submitting. McCormick will contact Knutte & Associates.

Annual Actuarial Report (FYE 5/31/15): Once the IDOI Report is submitted and the Annual Audit is completed, the reports will be sent to Tim Sharpe to prepare the Annual Actuarial Report.

Annual Financial Report (FYE 5/31/15): Accountant McCormick will follow up with Knutte & Associates for status on Annual Financial Report.

New Business:

Approval of Retirement Benefits – DC Steve Lakics: Board reviewed the Application for Retirement Pension request from DC Steven Lakics. Lakics last day will be November 16, 2015 and his pension will begin on November 17, 2015 after 35 years, 0 months and 0 days of service.

Motion was made by Trustee Murphy to accept the Application for Retirement Pension for DC Steve Lakics to begin November 17, 2015; the motion was seconded by Trustee Janaes:

Roll call vote showed:

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

Motion Passed 5 – 0

Acceptance of Retiree Benefit Increases for 2016: Board was given the Retiree Benefit Increases for 2016, per the IDOI Benefit Calculator, for their review and approval. The monthly payout as of January 1, 2016 will be \$117,977.37.

Trustee Michael made a motion to accept Retiree Benefit Increases for 2016 based on the Pension Funds figures and the IDOI Benefits Calculator, seconded by Trustee Janaes. Roll call vote showed:

Trustee Michael - Aye
Trustee Maxwell - Aye

Trustee Janaes - Aye
Trustee Hodge - Aye

Trustee Murphy - Aye

Motion Passed 5 – 0

The Administrative Assistant will mail out the increase letters to Retirees along with a W-4P.

Let minutes reflect that Joy Edminson checked Retiree Lee Westrom's QILDRO to confirm that his ex-wife does receive yearly benefit increases

Review of Rules & Regulations: Board reviewed the Rules and Regulations. Attorney Cary Collins office will make changes to the following:

Section 2:07 to reflect that the WCFPD's Treasurer of the Trustees serves as treasurer of the Pension Fund.

Section 12:04 will reflect new code of three (3) years repayment for any errors made by the Pension Fund in the calculation and payment of benefits resulting in the overpaying of pension benefits.

Collins will make the above changes and will bring to January meeting for approval.

Discussion had on Retiree's being notified of their Pre Tax vs. Post Tax Contributions. Accountant McCormick and Joy Edminson will work on a letter to send out to Retirees stating dollar amount of contributions that were pre taxed and those that were post tax.

Review of Investment Policy: Board reviewed the Investment Policy and discussed the blanks on Addendum C1.

Motion to fill in Addendum C1 for Trustees review was made by Trustee Murphy and seconded by Trustee Michael. Motion passed 5 – 0.

John Cahill and Cary Collins will work on these changes and will bring to the January meeting for approval.

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. Collins shared information on the upcoming eight (8) hours of training December 4, 2015 at Hoffman Estates.

Meeting Dates for 2016: The Pension Board set the 2016 Regular quarterly meeting dates for the third Monday of January, April, July and October at 9:00 am. The dates for 2016 will be January 18th, April 18th, July 18th and October 17th.

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 \$18,648.87 as of 10/19/15.

Motion to ratify the payment of nine (9) bills paid by the Pension Fund Checking Account for \$6,334.44 was made by Trustee Michael and seconded by Trustee Murphy. Roll Call showed:

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

Motion Passed 5 – 0

A motion was made by Trustee Hodge and seconded by Trustee Murphy to pay the bills from Knutte & Associates for the Annual Audit and from Tim Sharpe for the Annual Actuarial Report when they are received. Roll call showed:

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

Motion Passed 5 – 0

Attorney Report:

Collins handed out a letter from the Department of the Treasury stating that the IDOI Public Pension Division has a favorable determination under the Internal Revenue Code.

Collins also shared a report from IDOI showing the West Chicago Fire Protection District Firefighters Pension Fund at 7.14% Internal Rate of Return and a 5.74% Payroll Growth Rate for 2005 – 2014. Collins shared that this was one of the highest rated Firefighters Pension Fund in Illinois.

Collins also reported that there is not much going on in Springfield at this time for Pensions.

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.

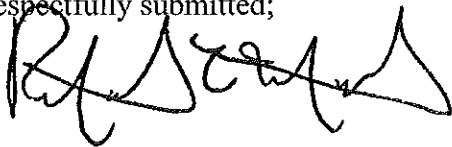
Next regular meeting:

The next meeting will be held on Monday, January 18, 2016 at 9:00 a.m. at Station #6 (200 Fremont Street, West Chicago, IL).

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

Meeting Adjourned at 10:10 a.m.

Respectfully submitted;

A handwritten signature in black ink, appearing to read "Rick Michael". The signature is stylized and cursive, with a large initial "R" and "M".

Rick Michael
Pension Fund Secretary