

ALTON FIREMEN'S PENSION FUND

BOARD OF TRUSTEES

MINUTES OF THE JANUARY 27, 2015

A REGULAR MEETING OF THE BOARD OF TRUSTEES WAS HELD AT ALTON CITY HALL, 103 EAST THIRD STREET, AT 8:00 A.M.

PRESIDENT FRANKE CALLED THE MEETING TO ORDER AND ROLL WAS CALLED

PRESENT: FRANKE, BOLLING, HEININGER, ROTH, COWAN
ABSENT:

MINUTES: MS.ROTH MADE A MOTION SECONDED BY MS. COWAN, TO ACCEPT THE MINUTES FROM DECEMBER 2014 MEETINGS. MOTION CARRIED BY UNANIMOUS VOTE.

TREASURERS REPORT: MS. ROTH PRESENTED THE TREASURER REPORT FOR DECEMBER 2014. MR. HEININGER MADE A MOTION, SECONDED BY MS. COWAN, TO ACCEPT THE REPORTS. MOTION CARRIED BY UNANIMOUS VOTE.

INVESTMENTS: MR. JEFF KOWALCZYK FROM LOWERY ASSET CONSULTING PRESENTED THE 4TH QUARTER INVESTMENT PERFORMANCE REVIEW. (SEE ATTACHED) AFTER REVIEW OF THE REPORT MR. BOLLING MADE A MOTION, SECONDED BY MR. HEININGER, TO LIQUIDATE THE HOLDING IN ADVISORY RESEARCH ALL CAP VALUE DUE TO LOW PERFORMANCE. HAVE MR. KOWALCZYK TRANSFER THE FUNDS AS FOLLOWS;

\$700,000.00 TO LIBERTY BANK TO COVER PENSION PAYMENTS FOR FEBRUARY AND MARCH 2015,

PURCHASE VANGUARD 500 INDEX FUND-60% OF AVAILABLE CASH-\$800,000.00,

PURCHASE GODLMAN SACHS MID CAP -20% OF AVAILBLE CASH-\$265,000.00

AND THE BALANCE OF FUNDS AVAILABLE TO PURCHASE WALTHAUSEN SMALL CAP FUND.MOTION CARRIED BY UNANIMOUS VOTE.

MR. BOLLING MADE A MOTION, SECONDED BY MR. HEININGER TO ACCEPT LOWERY ASSET CONSULTING REPORT. MOTION CARRIED BY UNANIMOUS VOTE.

MR. PETER HEGEL AND MR. ANDREW PARAKY FROM MESIROW FINANCIAL PRESENTED THE BOARD WITH A CLIENT REVIEW. (SEE ATTACHED) MR. HEININGER MADE A MOTION TO ACCEPT THE REPORT, SECONDED BY MR. BOLLING. MOTION CARRIED BY UNANIMOUS VOTE.

OLD BUSINESS: MR. WILLIAMS REPORTED TO THE BOARD ABOUT HIS CONTINUED MEETINGS WITH THE ALTON CITY ALDERMEN CONCERNING THE FUNDING OF THE PENSION FUND, MORE TALKS TO CONTINUE. MR. WILLIAMS INFORMED THE BOARD THAT THE 1099 R TAX FORMS HAD BEEN MAILED.

MR. WILLIAMS INFORMED THE BOARD THAT THE FIRST BID TO OUTSOURCING PENSION PAYMENTS AND 1099 TAX FORMS HAD BEEN RECEIVED.

<u>BILLS:</u> ROYAL OFFICE SUPPLY	\$10.44
AON	4200.00
POSTAGE	49.00
RIVERBEND TECH CENTER	110.00
DENNIS ORSEY	1942.00

MR. BOLLING MADE A MOTION, SECONDED BY MR. HEININGER TO PAY THE BILLS. MOTION CARRIED BY UNANIMOUS VOTE.

APPLICATION FOR MEMBERSHIP: NONE

APPLICATION FOR BENEFITS: MR. WILLIAMS INFORMED THE BOARD THAT FIREFIGHTER MATTHEW PRESTON HAD RESIGNED FROM THE ALTON FIRE DEPARTMENT ON JANUARY 20, 2015. MR. PRESTON TOLD MR. WILLIAMS HE WAS UNDECIDED ON HOW HE WAS GOING TO DEAL WITH HIS CONTRIBUTION.

MR. WILLIAMS INFORMED THE BOARD OF THE PASSING OF MRS, FRANCES EICHORN ON JANUARY 6, 2015. MR. HEININGER MADE A MOTION, SECONDED BY MR. BOLLING, TO HAVE THE CLERK PAY A PARTICLE BENEFIT CHECK TO THE ESTATE OF MRS.FRANCE EICHORN. MOTION CARRIED BY UNANIMOUS VOTE.

MR. WILLIAMS INFORMED THE BOARD OF THE PASSING OF MR. NORMAN TUCKER ON JANUARY 7, 2015. MR. WILLIAMS PRESENTED THE APPLICATION FOR SURVIVING SPOUSE BENEFIT FROM MRS. SHELVEY TUCKER TO THE BOARD. (SEE ATTACHED) MR. HEININGER MADE A MOTION, SECONDED BY MRS. ROTH, TO HAVE THE CLERK ISSUE A PARTICLE CHECK TO THE ESTATE OF MR. NORMAN TUCKER AND ACCEPTS THE APPLICATION OF MRS. SHELVEY TUCKER FOR SURVIVING SPOUSE BENEFIT. MOTION CARRIED BY UNANIMOUS VOTE.

MR. HEININGER MADE A MOTION, SECONDED BY MRS. ROTH TO ACCEPT THE DECISION AND ORDER IN THE MATTER OF DISABILITY PENSION OF MICHELE SCOTT AS PRESENTED BY BOARD ATTORNEY DENNIS ORSEY. MOTION CARRIED BY UNANIMOUS VOTE.

AT THIS TIME PRESIDENT FRANKE TURNED THE MEETING OF TO BOARD ATTORNEY DENNIS ORSEY TO CONDUCT THE DISABILITY REVIEW FOR MR. CASEY MULLANEY. MR. ORSEY PRESENTED THE BOARD WITH AN EXHIBIT LIST THAT CONTAINED THE MEDICAL REPORT FROM DR. KEITH WILKEY DATED DECEMBER 15, 2014 AND THE CERTIFICATION OF DISABILITY FROM DR. WILKEY DATED DECEMBER 16, 2014. DR. WILKEY REPORT AND THE CERTIFICATION OF DISABILITY BOTH STATED THAT MR. MULLANEY WAS STILL DISABLED FROM HIS INJURY. MR. HEININGER MADE A MOTION, SECONDED BY MR. BOLLING, TO CONTINUE MR. MULLANEY'S DISABILITY PENSION. MOTION CARRIED BY UNANIMOUS VOTE.

NEW BUSINESS: NONE

PENSION: MR. HEININGER MADE A MOTION, SECONDED BY MS. ROTH THAT ALL REGULAR PENSIONS FOR THE MONTH OF JANUARY BE ALLOWED AND CHECKS BE DRAWN AND ISSUED AS OF JANUARY 30, 2015, SUBJECT TO THE DEATH OF ANY PENSIONER PRIOR TO THAT DATE, IN SUCH EVENT, HIS OR HER CHECK WILL BE HELD FOR LEGAL DISPOSITION. MOTION CARRIED BY UNANIMOUS VOTE.

THERE BEING NO FURTHER BUSINESS TO COME BEFORE THE BOARD AT THIS TIME THE BOARD ADJOURNED WITH A UNANIMOUS VOTE.

JEANNIE COWAN, SECRETARY
MATTHEW WILLIAMS, CLERK