

ALTON FIREMEN'S PENSION FUND

BOARD OF TRUSTEES

MINUTES OF THE FEBRUARY 24, 2015

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

TRUSTEE BOLLING CALLED THE MEETING TO ORDER AND ROLL WAS CALLED

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

MINUTES: MS. COWAN MADE A MOTION SECONDED BY MR. HEININGER, TO ACCEPT THE MINUTES FROM JANUARY, 2015 MEETINGS. MOTION CARRIED BY UNANIMOUS VOTE.

TREASURERS REPORT: MS. ROTH PRESENTED THE TREASURER REPORT FOR JANUARY, 2015. MR. HEININGER MADE A MOTION, SECONDED BY MS. COWAN, TO ACCEPT THE REPORTS. MOTION CARRIED BY UNANIMOUS VOTE.

INVESTMENTS: MR. WILLIAMS PRESENTED A LETTER FROM MR. JEFF KOWALCZYK FROM LOWERY ASSET CONSULTING CONCERNING THE INVESTMENTS MADE AT THE JANUARY MEETING. (SEE ATTACHED) "THE TARGETED SMALL CAP FUND WALTHAUSEN HAS CLOSED." MR. KOWALCZYK MADE A RECOMMENDATION TO INVESTMENT \$270,000.00 INTO VANGUARD SMALL CAP INDEX FUND (VSMAX) (SEE ATTACHED FACT SHEET). AFTER REVIEW OF THE INVESTMENT INFORMATION MS. COWAN MADE A MOTION, SECONDED BY MR. HEININGER, TO PURCHASE THE RECOMMENDED INVESTMENT, VANGUARD SMALL CAP INDEX FUND. 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.

<u>BILLS</u> : ROYAL OFFICE SUPPLY	\$ 137.42
LOWERY ASSET	3437.50
DR. WILKEY	1277.00

MS. ROTH MADE A MOTION, SECONDED BY MS. COWAN TO PAY THE BILLS. MOTION CARRIED BY UNANIMOUS VOTE.

APPLICATION FOR MEMBERSHIP: NONE

APPLICATION FOR BENEFITS: NONE

NEW BUSINESS: MS. ROTH PRESENTED A LETTER FROM AON HEWITT CONCERNING ACTUARIAL VALUATION FEES FOR 2015. THE BASE ACTUARIAL VALUATION WILL BE \$6,500 AND \$3,000.00 FOR REQUIRED "GASB 67/68 IMPLEMENTATION AND RELATED ANALYSIS" MS. ROTH STATED THAT THE TOTAL FEE FOR BOTH THE FIRE AND POLICE PENSION FUNDS IS SPLIT BETWEEN THE TWO FUNDS AND THE CITY OF ALTON. MS. ROTH MADE A MOTION, SECONDED BY MS. COWAN, TO APPROVE THE FEE INCREASE. MOTION CARRIED BY UNANIMOUS VOTE.

PENSION: MR. HEININGER MADE A MOTION, SECONDED BY MS. ROTH THAT ALL REGULAR PENSIONS FOR THE MONTH OF FEBRUARY BE ALLOWED AND CHECKS BE DRAWN AND ISSUED AS OF FEBRUARY 27, 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