

ALTON FIREMEN'S PENSION FUND

BOARD OF TRUSTEES

MINUTES OF THE FEBRUARY 23, 2016

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, COWAN
ABSENT: ROTH

MINUTES: MR. BOLLING MADE A MOTION SECONDED BY MS. COWAN, TO ACCEPT THE MINUTES FROM THE JANUARY 26, 2016 MEETING. MOTION CARRIED BY UNANIMOUS VOTE.

TREASURERS REPORT: MR. WILLIAMS PRESENTED THE TREASURER REPORT FOR JANUARY 2016. MR. HEININGER MADE A MOTION, SECONDED BY MR. BOLLING, TO ACCEPT THE REPORT. MOTION CARRIED BY UNANIMOUS VOTE.

INVESTMENTS: MR. JEFF KOWALCZYK AND MS. COURTNEY CERVANTES FROM LOWERY ASSET CONSULTING PRESENTED THE PORTFOLIO REPORT FOR PERIOD ENDING DECEMBER 31, 2015. AFTER REVIEW OF THE INVESTMENTS AND ADVICE FROM OUR CONSULTANTS MR. BOLLING MADE A MOTION, SECONDED BY MR. HEININGER, TO SELL ALL SHARES OF VANGUARD 500 INDEX (\$782,531.82) AND SELL \$500,000.00 OF GOLDMAN SACH MID CAP THEN BUY (OSMYX) OPPENHEIMER INTERNATIONAL SMALL MID COMPANY FUND (\$641,265.91), BUY (POGRX) PRIMECAP ODYSSEY GROWTH FUND (\$641,265.91) MOTION CARRIED BY UNANIMOUS VOTE.

MR KURT WOOD FROM DEPRINCE, RACE & ZOLLE, INC. PRESENTED THE BOARD WITH A REVIEW OF THE COMPANY'S PERFORMANCE IN THE U.S. LARGE- CAP VALUE MARKET. MR. BOLLING MADE A MOTION, SECONDED BY MR. HEININGER, TO ACCEPT BOTH LOWERY ASSET CONSULTING AND DEPRINCE, RACE & ZOLLE REPORTS. MOTION CARRIED BY UNANIMOUS VOTE.

OLD BUSINESS: MR. WILLIAMS PRESENTED THE BOARD WITH THE COMPLETED ACTUARIAL VALUATION REPORT INCLUDING GASB 67/68

DISCLOSURE REQUIREMENTS FROM AON HEWITT. MR. HEININGER MADE A MOTION, SECONDED BY MS. COWAN, TO ACCEPT THE REPORT. THE MOTION PASSED BY UNANIMOUS VOTE.

PRESIDENT FRANKE ORDERED THE CLERK TO FORWARD A COPY OF THE AON HEWITT REPORT AND THE ILLINOIS DEPARTMENT OF INSURANCE TAX LEY REPORT TO MAYOR BRANT WALKER AND THE ALTON ALDERMEN.

MR. WILLIAMS PRESENTED THE BOARD WITH THE REQUEST FOR PROPOSAL FOR INVESTMENT ADVISORS/ CONSULTANTS (RFP) AND A LIST OF EIGHT INVESTMENT FIRMS THAT THE RFP WOULD BE SENT TO, AS DRAFTED BY THE BOARD -S ATTORNEY DENNIS ORSEY. (SEE ATTACHED) MR. WILLIAMS ALSO PRESENTED TWO ADDITIONAL FIRMS TO THE LIST. MR. BOLLING MADE A MOTION, SECONDED BY MS. COWARD, THAT THE RFPs BE SENT TO THE TEN LISTED FIRMS AND THAT ALL RESPONSES BE RETURN BY MARCH 29, 2016. MOTION CARRIED BY UNAIMOUS VOTE.

<u>BILLS:</u> SAFEGUARD	\$194.75
AON HEWITT	6333.33
IPFA	35.00
DENNIS ORSEY	1500.00

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

APPLICATION FOR MEMBERSHIP: NONE

APPLICATION FOR BENEFITS: MR. HEININGER MADE A MOTION, SECONDED BY MR. BOLLING, TO ACCEPT THE DECISION AND ORDER FOR CASEY MULLANEY. (SEE ATTACHED) MOTION CARRIED BY UNANIMOUS VOTE.

MR. WILLIAMS INFORMED THE BOARD OF THE DEATH OF MRS. ADELINE STILWELL, SURVIVING SPOUSE OF PAUL STILWELL, ON FEBRUARY 7, 2016. MR. HEININGER MADE A MOTION, SECONDED BY MR. BOLLING, TO PAY A PORTION BENEFIT TO THE ESTATE OF ADELINE STILWELL. MOTION CARRIED BY UNAINOUS VOTE.

NEW BUSINESS: MR. WILLIAMS PRESENTED THE BOARD WITH THE NOTICE OF ELECTION FOR APRIL 18, 2016 (SEE ATTACHED) MR HEININGER MADE A MOTION, SECONDED BY MR. BOLLING, TO ACCEPT THE NOTICE AND HAVE IT POSTED IN BOTH FIREHOUSES. MOTION CARRIED BY UNANIMOUS VOTE.

MR. WILLIAMS PRESENTED THE BOARD WITH A LETTER FROM THE ASSOCIATED FIRE FIGHTERS OF ILLINOIS (AFFI) THAT ENCOURAGES ALL FIRE PENSION FUNDS TO ADOPT THE NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS (NCPERS) CODE OF CONDUCT FOR PUBLIC PENSION SERVICE PROVIDERS (CODE). (SEE ATTACHED) MR. BOLLING MADE A MOTION, SECONDED BY MR. HEININGER, THAT THE CODE BE ACCEPTED AND THAT THE REQUEST FOR PROPOSAL FOR INVESTMENT ADVISOR/ CONSULTANTS (RFP) CONTAIN QUESTIONS THAT ARE LISTED IN THE CODE. MOTION PASSED BY UNANIMOUS VOTE.

PENSION: MR. HEININGER MADE A MOTION, SECONDED BY MR. BOLLING THAT ALL REGULAR PENSIONS FOR THE MONTH OF FEBRUARY BE ALLOWED AND CHECKS BE DRAWN AND ISSUED AS OF FEBRUARY, 29, 2016, 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