

ALTON FIREMEN'S PENSION FUND

BOARD OF TRUSTEES

MINUTES OF THE APRIL, 26, 2016

A regular meeting of the BOARD OF TRUSTEES was held at ALTON CITY HALL, 103 East Third St, at 8:00 A.M.

President Franke called the meeting to order and roll was called

PRESENT: Franke, Heininger, Roth, Cowan

ABSENT: Bolling

MINUTES: Ms. Roth made a motion, seconded by Mr. Heininger, to accept the minutes from the March 22, 2106 meeting. Motion carried by unanimous vote.

TREASURERS REPORT: Ms. Roth presented the Treasurer Report for March 2016. Mr. Heininger made a motion, seconded by Ms. Cowan, to accept the report. Motion carried by unanimous vote.

INVESTMENTS: Mr. Jeff Kowalczyk from Lowery Asset Consulting presented the First Quarter Investment Performance Report to the Board. Ms. Roth made a motion, seconded by Ms. Cowan, to accept the report. Motion carried by unanimous vote.

Ms. Roth made a motion, seconded by Ms. Cowan to transfer \$150,000.00 from the investment cash accounts to Liberty Bank to cover the April pension obligations and transfer whatever amount was needed for the May obligation. Motion Carried by unanimous vote. .

Ms. Roth made a motion, seconded by Ms. Cowan, to sell Golden Sachs Mid Cap Value Fund and Vanguard Small Cap Index Fund and buy Undiscovered Manager Behavioral Finance Fund (UBVFX). Motion Carried by unanimous vote.

OLD BUSINESS: None

<u>BILLS:</u> US Postal Service	\$ 47.00
Dennis Orsey	4197.10
Lowery Asset Consulting	3437.50

Ms. Cowan made a motion, seconded by Mr. Heininger, to pay the bills. Motion carried by unanimous vote.

APPLICATION FOR MEMBERSHIP: Mr. Williams presented the Board with the application for membership from Mr. Jacob Iman. Mr. Heininger made a motion, seconded by Ms. Roth, to accept the application. Motion carried by unanimous vote.

APPLICATION FOR BENEFITS: Mr. Williams presented the Board with the application for refund from Timothy Spaulding. The amount of refund is \$3,472.91. Ms. Roth made a motion, seconded by Mr. Heininger, to accept the application and refund his contribution. Motion carried by unanimous vote.

President Franke turned the meeting over to Board Attorney Dennis Orsey to conduct the disability review for Mr. HJ Shewmake. Mr. Shewmake was present. Mr. Orsey presented all Board members and Mr. Shewmake with an exhibit book. Exhibit 4A, Certification of Doctor, stated "In my opinion, I find that HJ Shewmake is not physically able to perform the duties of a firefighter." Mr. Heininger made a motion, seconded by Ms. Roth, to continue Mr. She make's disability pension. Motion carried by unanimous vote.

NEW BUSINESS: Mr. Williams presented the Board with the ballots from the April 18, 2016 election. President Franke appointed Ms. Cowan and Mr. Heininger to count the ballots. Ms. Cowan reported that 14 members voted and that 14 ballots were counted. All 14 votes were for Robert Franke. Ms. Roth made a motion, Seconded by Mr. Heininger, to accept the election results of Mr. Robert Franke being elected to the Alton Firefighters Pension Board. Motion Carried by unanimous vote.

PENSION: Ms. Roth made a motion, seconded by Mr. Heininger that all regular pensions for the month of April be allowed and checks be drawn and issued as of April 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.

Mr. Heininger made a motion for the Board to recess, motion seconded by Ms. Roth. Motion carried by unanimous vote.

The Alton Firefighters Pension Fund reconvened at 9:35 AM. The Alton Police Pension Fund was present.

President Franke called the meeting to order and roll was called.

PRESENT; Franke, Heininger, Roth, Cowan

ABSENT; Bolling

President Franke turned the meeting over to Board Attorney Dennis Orsey. Mr. Orsey presented both Boards with an executive summary of the request for proposals from Investor advisors/ consultants. (see Attached)
After all members of both boards reviewed all the material it was agreed that the following companies be invited to make a 20 minute presentation to both Boards on May 24, 2016 starting at 9:00 am.

Lowery Asset Consulting

The Investor Group at the Bank of Edwardsville

Zemenick & Walker Inc.

There being no further business to come before the Board at this time the Board adjourned with a unanimous vote.

Jeanie Cowan, Secretary

Matthew Williams, clerk