

ALTON FIREMEN'S PENSION FUND

BOARD OF TRUSTEES

MINUTES OF THE OCTOBER, 25, 2016

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

Trustee Bolling called the meeting to order and roll was called

PRESENT: Franke, Bolling, Heininger, Roth, Cowan

ABSENT:

**MINUTES:** Mr. Bolling made a motion, seconded by Mr. Heininger, to accept the minutes form the September 27, 2016 meeting. Motion carried by unanimous vote.

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

**INVESTMENTS:** Mr. Jeff Kowalczyk from Lowery Asset presented the Third Quarter Investment report. Ms. Roth made a motion, seconded by Mr. Bolling, to accept the report. Motion Carried by unanimous vote.

Mr. Bolling made a motion, seconded by Mr. Heininger, to change the Investment Policy Strategic Allocation to;

Fixed Income	38.00%
Cash	2.00%
Foreign Equity	16.00%
Global Fixed Income	0.00%
REIT Equities	4.00%
Large Cap Equities	21.00%
Small & Mid Cap Equities	4.00%
Energy & Commodities	5.00%
Emerging Markets	4.00%

Motion carried by unanimous vote.

Mr. Heininger made a motion, seconded by Mr. Bolling, to remove \$250,000.00 from Bradford & Marzec (Fixed Income and \$250,000.00 from Mesirov Fixed Income and \$300,000.00 from Campbell Newman. Then invest \$200,000.00 into Undiscovered Managers, \$50,000.00 into Oppenheimer Small-Mid Cap International, \$150,000.00 into American Funds New Perspectives and \$150,000.00 into Artisan International. Motion Carried by unanimous vote.

**OLD BUSINESS:** Mr. Heininger made a motion, seconded by Ms. Cowan for the board to switch to the city's BS&A software thru the treasures office for all accounting and payroll needs. Motion carried by unanimous vote

Ms. Roth made a motion, seconded by Ms. Cowan, to set the new clerks salary at \$1100. Per month beginning January 1, 2017. President Franke called for a roll call vote.

Franke no  
Bolling no  
Heininger no  
Roth yes  
Cowan yes  
Motion failed

Mr. Bolling made a motion, seconded by Mr. Heininger, to hire a new clerk with a start date of January 1, 2017, receive no pay until May 1, 2017 after all training had been completed then the salary would be \$1200.00 per month. Roll call vote was taken.

Franke no  
Bolling yes  
Heininger yes  
Roth no  
Cowan no  
Motion Failed.

Mr. Bolling made a motion, seconded by Ms. Roth, to hire a new clerk with a start date of January 1, 2017, with no pay until May 1, 2017 and at that time the clerk would receive a monthly pay of \$1150.00 per month. Roll call vote was taken.

Franke no  
Bolling yes  
Heininger yes  
Roth yes  
Cowan yes  
Motion passed.

After further discussion Mr. Bolling made a motion, seconded by Ms. Cowan, to pay the new clerk \$700.00 a month for the months of January thru April 2017. Roll call vote was called

Franke yes  
Bolling yes  
Heininger yes  
Roth no  
Cowan yes  
Motion passed.

Ms. Roth made motion, seconded by Ms. Cowan, to have the clerk draft a letter to all retired firefighters informing them of the retirement of Matthew Williams as the clerk of

the Alton Pension Fund and post a copy in both firehouses for all active members. The clerk will also include a job description of the clerk's position, the rate of pay for a new clerk and a time frame when the new clerk would be trained and take over the position. All interested members would have until November 18, 2016 to submit a resume to the Fund. Motion carried by unanimous vote.

<b><u>BILLS:</u></b> Advance Orthopedic	\$ 950.00
AFFI	350.00
Lowery Asset	3500.00
Dennis Orsey	1500.00

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

**APPLICATION FOR MEMBERSHIP:** Mr. Williams presented the board with the application for membership for Hunter Pruitt and Benjamin Taylor. Ms. Roth made a motion, seconded by Mr. Bolling, to accept the applications. Motion carried by unanimous vote.

**APPLICATION FOR BENEFITS:** At this time President Franke turned the meeting over to board attorney Dennis Orsey to conduct the disability review for Michele Scott. Ms. Scott was present as was her attorney Mr. Steve Selby. Mr. Orsey presented all board members with an exhibit book. Ms. Scott was sworn in and answered all question asked of her. After review of all material Mr. Heininger made a motion, seconded by Mr. Bolling to continue Ms. Scott Duty Disability until her next review. Motion Carried by unanimous vote.

**NEW BUSINESS:** Mr. Heininger made a motion, seconded by Mr. Bolling, to have AON Hewitt presented the Actuarial Valuation Report at the November 22, Meeting. Motion carried by unanimous vote.

**PENSION:** Mr. Bolling made a motion, seconded by Mr. Heininger that all regular pensions for the month of October be allowed and checks be drawn and issued as of October 31, 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.

Jeanie Cowan, Secretary  
Matthew Williams, clerk