

**MINUTES OF RE-SCHEDULED MEETING OF THE BOARD OF TRUSTEES
WORTH FIREFIGHTERS' PENSION FUND
FEBRUARY 11, 2016**

A regular meeting of the Board of Trustees of the Worth Firefighters' Pension Fund was called to order on Thursday, February 11, 2016 at 6:05 pm at the North Palos Fire District, Station 1, 10629 S. Roberts Road, Palos Hills, Illinois, for the purpose of conducting regular business.

ROLL CALL:

Present: Trustees Dave Gaskill, George Achter and Bill Stripeik

Absent: None

Also Present: Kevin Crain, Morgan Stanley Smith Barney; Ericka Thomas, Ottosen Britz;
Colleen Dillon, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: None

A motion was made by Trustee Achter and seconded by Trustee Gaskill to amend the agenda and hear the Attorney's Report out of order. Motion carried by unanimous vote.

ATTORNEY REPORT: Board attorney Ericka Thomas stated the Board would need to determine several factors pertaining to the duty disability pension awarded to Carmen Delorto. The Board discussed the information presented by Ms. Thomas provided by the Village of Worth. A motion was made by Trustee Gaskill and seconded by Trustee Stripeik to approve the following, based on the information provided by the Village of Worth, for Carmen Delorto:

- Received pay/benefits from the Village of Worth until 12/03/10
- The pensionable salary is \$63,366.41
- The effective date of disability pension is 12/04/2010
- Entitled to 65% of the monthly salary attached to rank held by him when he was removed from service
- Entitled to a child's disability of \$20 per month until the child turns 18 years old
- The pension benefits from 12/04/10 through 01/09/13 are due to him without interest
- The pension benefits from 01/10/13 through present are payable with 9% interest.

Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, and Achter

NAYS: None

ABSENT: None

A motion was made by Trustee Stripeik and seconded by Trustee Gaskill to direct Board Attorney Thomas to inform Mr. Delorto, through his counsel, of the Board's determination. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, and Achter

NAYS: None

ABSENT: None

APPROVAL OF MINUTES: The minutes from the regular meeting of October 26, 2015 were reviewed by the Board. A motion was made by Trustee Gaskill and seconded by Trustee Stripeik to approve the minutes as written. Motion carried by unanimous voice vote.

Semi-Annual Review of Closed Meeting Minutes - The Board determined there were no closed meeting minutes to release at this time.

TREASURER'S REPORT: *Monthly Financial Report:* The Monthly Financial Report prepared by L&A for the period ended December 31, 2015, was reviewed by the Board.

Presentation and Approval of Bills: None

2016 Cost of Living Adjustments –The Board reviewed the 2016 Cost of Living Adjustments (COLA's) calculated by L&A. A motion was made by Trustee Gaskill and seconded by Trustee Stripeik to approve the 2016 COLA's as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, and Achter

NAYS: None

ABSENT: None

INVESTMENT REPORTS: Mr. Crain presented the Investment Report for the fourth quarter of 2015 for the Board to review. The ending value as of December 31, 2015 was \$2,423,116.03. The dollar weighted rate of return for the fourth quarter 2015 is 1.865 and year to date (12/31/2014 – 12/31/15) is -.52%. The asset allocation of the portfolio is: fixed income 54.9%; equities 44.6% and cash 0.5%. Mr. Crain gave a brief overview of the current market conditions. The Board discussed maintaining sufficient funds in the money market to cover Pension expenses. Mr. Crain recommended: selling 2% (approximately \$48,000) of both the Goldman Sachs Growth Opportunities Institutional Fund and the Artisan Mid Cap Value Investor Fund; liquidating the entire Royce Total Return Investment Fund position and to access the International Equity Funds as a third alternative. A motion was made by Trustee Gaskill and seconded by Trustee Achter to approve the recommendation stated above. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, and Achter

NAYS: None

ABSENT: None

Trustees Gaskill and Stripeik left the meeting at 6:57 pm and a quorum was lost.

Trustees Gaskill and Stripeik returned at 7:15 pm and a quorum was retained.

COMMUNICATIONS OR REPORTS: *Trustee Training:* The Board directed L&A to register Trustee Achter to attend the 2016 IPFA Spring Pension Seminar, to be held on 05/06/2016.

Trustee Term Expirations/Election Procedure – The Board reviewed the Trustee term expiration of Trustee Achter in April 2016. Trustee Achter indicated his wish to retain his position on the Board if nominated. The Board directed L&A to conduct election procedures for the expiring position.

OLD BUSINESS: *Appointed Member Term Expiration – Kevin Ryan:* Trustee Gaskill indicated he spoke to the mayor and was assured two individuals will be named shortly.

NEW BUSINESS: *Reciprocity Status – Michael Pritchard/David Gaskill:* The Board recognized the reciprocity has been paid in full for Michael Pritchard and David Gaskill to the Worth Firefighters' Pension Fund.

ADJOURNMENT: A motion was made by Trustee Gaskill and seconded by Trustee Stripeik to adjourn the meeting at 7:30 pm. Motion carried by unanimous voice vote.

The next regular meeting of the Board of Trustees of the Worth Firefighters' Pension Fund will be held on April 21, 2016 at 6:00 pm.

Respectfully Submitted,

_____ Date minutes approved: _____
Secretary

Minutes prepared by Colleen Dillon, Pension Services Administrator