

Winfield Fire Protection District
27W530 Highlake Road
Winfield, IL 60190
Winfield Firefighters' Pension Fund
Board of Trustees Meeting
10/19/10

The Winfield Firefighters' Pension Fund Board of Trustees meeting was called to order by President Daly at 6:35 p.m.

Members Present: Chief Phillip A. DiMenza, Deputy Chief Bryan Lewis, Lt. Peter P. Daly and Lt. David Formento. Absent: FF Jason Brunke.

Also Present: Treasurer Dan Keck, Attorney Carolyn Clifford and Dave Harrington of MB Financial Bank.

Public Comment: None.

Minutes: The minutes of the 7/20/10 Pension Meeting were reviewed by the Board prior to the meeting. There being no corrections, Deputy Chief Lewis made a motion to approve the minutes as presented, seconded by Trustee Formento. Motion carried by voice vote.

Attorney's Report: Attorney Clifford informed the Board that the Northern Illinois Alliance of Fire Protection District Conference in February will be having plenty of pension training, probably enough for a trustee to obtain a full 16 hours. There being nothing further to report, President Daly made a motion to accept Attorney Clifford's report, seconded by Deputy Chief Lewis. Motion carried by voice vote.

Treasurer's Report: Treasurer Keck reviewed the Treasurer's Report for quarter ending 9/30/10, which was distributed to the Board prior to the meeting, reflecting a beginning balance for the quarter of \$2,444,680.14. After revenue of \$151,267.76 and disbursements of \$2,227.08, the ending fund balance as of 9/30/10 was \$2,593,720.82.

There being no questions or corrections, Deputy Chief Lewis made a motion to accept the Treasurer's Reports as presented, seconded by Chief DiMenza. Motion carried by the following roll call vote:

AYES: DiMenza, Lewis, Daly, Formento
NAYS: None
ABSENT: Brunke

Dave Harrington of MB Financial Bank reviewed the quarterly investment report which reflected a beginning market value of \$2,464,588 and an ending market value of \$2,615,017 as of 9/30/10. Deputy Chief Lewis made a motion to accept the report as presented, seconded by Chief DiMenza. Motion carried by the following roll call vote:

AYES: DiMenza, Lewis, Daly, Formento
NAYS: None
ABSENT: Brunke

After providing a comparison on equities versus fixed income, Mr. Harrington suggested perhaps increasing the investment in equities to 20 or 25 percent to be a little more conservative, which would take on less risk if the equities go up, because the bond rates will then go down. After discussion, President Daly made a motion to increase the percentage in equities to 15 percent and then revisit that percentage at the next quarterly meeting. That motion was seconded by Chief DiMenza. Motion carried by the following roll call vote:

AYES: DiMenza, Lewis, Daly, Formento
NAYS: None
ABSENT: Brunke

Attorney Clifford asked Mr. Harrington to review and make proposed revisions to the current Investment Policy and then forward that information to her office for her review prior to presenting it to the Board for final adoption.

Old Business: None.

New Business: The annual IPFA Pension Seminar will be held on Friday, 11/5/10. If anyone is interested in attending, please let Robin Youngberg know, and she will take care of the registration.

The Department of Insurance Annual Statement for this year has been completed, and the Board was asked to sign the signature page accepting that report. Chief DiMenza made a motion to accept the DOI Annual Statement, seconded by Deputy Chief Lewis. Motion carried by voice vote.

The Board received the actuarial report from Timothy Sharpe; however, the actuarial recommendation from the Department of Insurance has not yet been received. So the Municipal Compliance Report prepared by the auditor contains last year's DOI actuarial figures. Attorney Clifford recommended having a special meeting once the DOI actuarial figures are received so that an accurate levy request can be presented to the District prior to the preparation of the Tax Levy. The Board agreed to meet on Tuesday, 11/9/10 at 6:30 p.m. to review the DOI actuarial figures and compare them with the Municipal Compliance Report to make an accurate tax recommendation to the Fire District for the Tax Levy. Robin Youngberg will contact Timothy Sharpe to see if he will be available by telephone during that meeting.

Deputy Chief Lewis made a motion that the regular meeting dates for 2011 remain on the same quarterly schedule as 2010, seconded by FF Formento. The official meeting schedule will be posted at Station #1 prior to the end of the year.

Payment of Bills: The following bills were presented for payment:

Ottosen, Britz, et. al. (Attorney Fees-6/10)	234.00
Ottosen, Britz, et. al. (Attorney Fees-7/10)	738.00
MB Financial (Management Fee-8/10)	1,255.08
Total	\$2,227.08

There being no questions, Deputy Chief Lewis made a motion to pay the bills as listed, seconded by Chief DiMenza. Motion carried by the following roll call vote:

AYES: DiMenza, Lewis, Daly, Formento
NAYS: None
ABSENT: Brunke

There being no further business, Deputy Chief Lewis moved to adjourn, seconded by Chief DiMenza. Motion carried by voice vote. The meeting was adjourned at 8:40 p.m.

Bryan J. Lewis, Secretary

Minutes Prepared by Robin Youngberg, Recording Secretary

Approved by the Board of Trustees at its meeting on January 18, 2011.