

Winfield Fire Protection District
27W530 Highlake Road
Winfield, IL 60190
Winfield Firefighters' Pension Fund
Board of Trustees Meeting
3/17/15

The Winfield Firefighters' Pension Fund Board of Trustees meeting was called to order by President Daly at 6:45 p.m.

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

Also Present: Attorney Carolyn Clifford and John Falduto from Sawyer-Falduto Asset Management.

Minutes: The minutes of the 12/14/14 Regular 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 Chief DiMenza. Motion carried by voice vote.

Public Comment: None.

Treasurer's Report: The Treasurer's Report for quarter ending 2/28/15 was distributed to the Board prior to the meeting. The beginning balance as of 12/1/14 was \$4,082,190.87, and the ending balance as of 2/28/15 was \$4,194,702.83. There being no questions, Deputy Chief Lewis made a motion to approve the Treasurer's Report as presented, seconded by Chief DiMenza. Motion carried by voice vote.

John Falduto from Sawyer-Falduto Asset Management reviewed their financial statement. As of the 12/31/14 report, the beginning balance was \$4,004,516.00 and the ending market value was \$4,112,311.00, with an investment return of \$83,978.00. Mr. Falduto informed the Board that new signature cards will need to be executed, so he will coordinate that with Robin Youngberg. Deputy Chief Lewis inquired about increasing the percentage currently invested in equities. After discussion, Deputy Chief Lewis made a motion to increase the percentage invested in equities up to a range of 30-40%, with a target of 35%, moving the fixed income to a range of 60-70%, with a target of 64% and a range of 0-5% in cash, with a target of 1%. That motion was seconded by Chief DiMenza. All in favor by roll call vote. Deputy Chief Lewis then made a motion to accept the financial report, seconded by Chief DiMenza. Motion carried by voice vote.

Attorney's Report: Attorney Clifford distributed a new timeline for the annual requirements of the Pension Board. In addition, she reviewed some of the changes that have occurred since last year.

Attorney Clifford then spoke about the importance of each Pension Board member knowing certain things about their fund, should they ever be questioned about their fund in a public forum. Winfield Fire Protection District conference as an excellent venue for obtaining required CE hours. Deputy Chief Lewis made a motion to accept the Attorney's report, seconded by Chief DiMenza. Motion carried by voice vote.

Old Business: None.

New Business: The proposed amended Rules and Regulations were distributed to the Board prior to the meeting for their review. Attorney Clifford stated that it was her intention to put the adoption of these Rules on the agenda in June and will have final copies available at that meeting.

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Payment of Bills: None.

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 7:18 p.m.

Robin Youngberg, Recording Secretary