

Winfield Fire Protection District
27W530 Highlake Road
Winfield, IL 60190
Winfield Firefighters' Pension Fund
Board of Trustees Meeting
3/21/17

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

Members Present: President Peter P. Daly, Secretary Steven Evans, Trustee Phillip A. DiMenza, Trustee David Formento and Treasurer George Kallas. Absent: Trustee Jason Brunke.

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

Minutes: The minutes of the 12/20/16 Regular Meeting were reviewed by the Board prior to the meeting. There being no corrections, Trustee DiMenza made a motion to the minutes as presented, seconded by Trustee Formento. Motion carried by voice vote.

Public Comment: None.

Treasurer's Report: The Treasurer's Report for quarter ending 2/28/17 was distributed to the Board prior to the meeting. The beginning balance as of the 11/30/16 report was \$4,835,785.63, and the ending balance was \$4,924,481.04. There being no questions, Trustee DiMenza made a motion to approve the Treasurer's Report as presented, seconded by Trustee Evans. Motion carried by voice vote.

John Falduto from Sawyer-Falduto Asset Management reviewed their financial statement. As of the 12/31/16 report, the beginning market value was \$4,923,823.00 and the ending market value was \$4,904,403.00, with an investment return of -\$45,032.00. There being nothing further, Trustee DiMenza made a motion to accept the financial report, seconded by Trustee Evans. Motion carried by voice vote.

Attorney's Report: Attorney Clifford stated that she had a few items to discuss later in the agenda.

Old Business: With regard to the Status Update on the Lewis disability application, Attorney Clifford stated that she is still awaiting some additional records from one outstanding subpoena. She contacted that attorney and was told that he hoped to get that information in the very near future. In the meantime, she re-subpoenaed all medical providers to receive any new records that may be available since the last subpoena. The workers compensation attorney will also be subpoenaing Attorney Clifford for her records. As soon as all of those records are received, the Board will probably have to schedule a special meeting for selecting IME physicians.

New Business: With regard to the District's Tax Levy Ordinance, according to the DOI's actuarial approach, the Pension Fund is 101% funded. Treasurer Kallas asked if the Fund should be preparing for additional funding in anticipation of potential withdrawals or retirements in the next few years. Attorney Clifford recommended that the actuarial should be able to answer that question.

As far as Annual Servicer Certifications, the Pension Fund does not hold any assets in Illinois Finance Entities, so there are no certifications that need to be gathered for the file.

Attorney Clifford reminded all Board members that they are required to file an Annual Statement of Economic Interest with the County.

Attorney Clifford provided a memorandum and Resolution for the acceptance of amended Rules & Regulations and forms. After discussion and a review of the recommended amendments, Trustee DiMenza made a motion to adopt the amended rules and forms as presented, seconded by Trustee Formento. All in favor by roll call vote.

The timeline for 2017 was reviewed by Attorney Clifford with respect to the requirements for the Pension Fund.

Attorney Clifford then spoke about some important issues that the Board will be eventually addressing, and the statute provides that if a Trustee fails to complete the required training, the Board has the obligation to remove that member after giving them time to provide evidence of that training. She stressed the importance of not having any Trustees outside of the state training law, because that can make some of the upcoming issues void if non-compliant members vote on an issue. At Attorney Clifford's recommendation, Trustee Formento made a motion to have her send that Trustee a letter putting him on notice that the Fund has not received documentation of his training, give him an opportunity to present the training records, or if he chooses to resign, then the Board would need to set a meeting to actually take action to remove him. That motion was seconded by Trustee Evans. All in favor. The Board agreed to conduct a Special Meeting on Thursday, 3/30/17 at 9:00 am.

Payment of Bills: After reviewing the list of bills presented for payment, Trustee DiMenza made a motion to pay the bills for a total of \$2,852.00, seconded by Trustee Formento. Motion carried by roll call vote.

There being no further business, Trustee DiMenza moved to adjourn, seconded by Trustee Formento. Motion carried by voice vote. The meeting was adjourned at 7:33 p.m.

Robin Youngberg, Recording Secretary