

Winfield Fire Protection District
27W530 Highlake Road
Winfield, IL 60190
Winfield Firefighters' Pension Fund
Board of Trustees Meeting
6/20/17

The Winfield Firefighters' Pension Fund Board of Trustees meeting was called to order by President Daly at 6:37 p.m.

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

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

Minutes: The minutes of the 3/21/17 Regular Meeting and 3/30/17 Special Meeting were reviewed by the Board prior to the meeting. There being no corrections, Trustee DiMenza made a motion to accept both sets of 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 5/31/17 was distributed to the Board prior to the meeting. The beginning balance as of the 5/31/16 report was \$5,001,862.31, and the ending balance was \$5,127,651.42. 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 3/31/17 report, the beginning market value was \$4,904,403.00 and the ending market value was \$5,051,735.00, with an investment return of \$133,122.00. He noted that the assets with the American Beacon Fund moved into the Goldman Sachs International Fund. There being nothing further, Trustee DiMenza made a motion to accept the financial report, seconded by Trustee Formento. Motion carried by voice vote.

Attorney's Report: Attorney Clifford emailed several items to the Board for them to read at their leisure. She specifically suggested that the Board read the white paper on consolidation.

Old Business: Attorney Clifford provided a final set of revised Board Rules and Forms, which was adopted at the last meeting. In addition, she gave an update on the Lewis disability matter.

New Business: With Peter Daly's term expiring and another recent opening created, Peter Daly and Jeffrey Littledale were the only candidates who expressed in putting their names on the ballot, Peter Daly for the term ending 4/1/20 and Jeffrey Littledale for completing the unexpired term ending 4/1/18. Given that fact, both individuals are to be elected by acclamation. Trustee DiMenza made a motion to accept the only two candidates for those positions, seconded by Trustee Evans. Motion carried by voice vote.

Election of officers: Trustee DiMenza made a motion to cast a unanimous ballot to re-elect the individuals currently holding office to remain in those offices, Peter Daly as President and Steve Evans as Secretary. That motion was seconded by Trustee Formento. Motion carried by voice vote.

Attorney Clifford then explained to the Board the need for doing an Annual Investment Professional Review, and she reviewed her checklist with the Board and with Sawyer-Falduto. John Falduto discussed the checklist and addressed each item individually. Trustee Evans made a motion to accept the Investment Professional Review, seconded by Trustee Formento. Motion carried by voice vote.

Payment of Bills: After reviewing the list of bills presented for payment, which includes the Department of Insurance fee, Trustee DiMenza made a motion to pay the bills for a total of \$6,114.37, 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 7:13 p.m.

Robin Youngberg, Recording Secretary