

Winfield Fire Protection District
27W530 Highlake Road
Winfield, IL 60190
Winfield Firefighters' Pension Fund
Board of Trustees Meeting
9/18/18

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

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

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

Minutes: The minutes of the 6/19/18 Regular Meeting were reviewed by the Board prior to the meeting. There being no corrections, Trustee DiMenza made a motion to accept the minutes as presented, seconded by Trustee Littledale. Motion carried by voice vote.

Public Comment: None.

Treasurer's Report: The Treasurer's Report for quarter ending 8/31/18 was distributed to the Board prior to the meeting. The beginning balance as of the 8/31/18 report was \$5,661,806.91, and the ending balance was \$5,966,865.17. There being no questions, Trustee Littledale made a motion to approve the Treasurer's Report as presented, seconded by Trustee DiMenza. Motion carried by voice vote.

Dave Harrington from Sawyer-Falduto Asset Management reviewed their financial statement. As of the 6/30/18 report, the beginning market value was \$5,613,851.00 and the ending market value was \$5,821,865.00, with an investment return of \$55,354.00. Mr. Harrington stated that the Fund is able to invest 45% in equities, and he felt that increasing the equity position by 5% would be a safe and prudent thing to do. However, he noted that the Board would need to be comfortable with that decision. Attorney Clifford suggested having that topic on the Agenda for the next meeting. After discussion and there being nothing further, Trustee DiMenza made a motion to accept the financial report, seconded by Trustee Littledale. Motion carried by voice vote.

Attorney's Report: Attorney Clifford reviewed some of the handouts she provided to the Board prior to the meeting.

Old Business: None.

New Business: The Board was in receipt of an Application for Membership from Jacob Armstrong-Rolenc, who was hired by the District on July 23, 2018 at an annual salary of \$61,000. There being no questions or discussion, Chief DiMenza made a motion to accept the Application of Membership, seconded by Trustee Littledale. Motion carried by roll call vote.

The Board was presented with a request from FF Brian Burke to combine service with another Article 4 Pension Fund with East Joliet Fire Protection District. Attorney Clifford reviewed the request as well as his Application for Membership; however, she stated that it is a statutory

requirement that Brian's notification had to be within 21 months after his hire date in order to qualify. She reviewed the statutory requirements and confirmed that the recent letter from FF Burke was the first notification received, and FF Burke has been paying the standard contribution percentage, rather than the additional 1% that he should have initiated. In addition, she contacted the Department of Insurance to see if there was any information on file from him, but they did not. In light of all of that, it is Attorney Clifford's legal opinion that he did not meet the notification requirement, and this is not a statute that the Board can just waive. She offered to FF Burke to have the Board postpone their decision until the next meeting to allow Pension Fund members to be present as well as to give FF Burke the opportunity to do his own investigative work. After general discussion, Trustee Littledale made a motion to table the matter until the next meeting, seconded by Chief DiMenza. Motion carried by roll call vote.

Attorney Clifford reviewed the Tax Levy Request Letter for the Fire District Board and gave some explanation, and she noted that the Municipal Compliance Report is pending receipt from Lauterbach and Amen. Trustee Littledale made a motion to accept the Tax Levy Request Letter as well as to certify the Municipal Compliance Report pending its receipt so it can be delivered in a timely fashion to the Fire District. That motion was seconded by Trustee DiMenza. Motion carried by roll call vote.

Resolution No. 2016-100 Establishing Signatory Authority for the Pension Fund was reviewed by the Board. After discussion, Trustee DiMenza made a motion to adopt Resolution No. 2016-100, seconded by Trustee Littledale. All in favor by roll call vote.

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 \$4,835.63, seconded by Trustee Littledale. Motion carried by roll call vote.

There being no further business, Trustee DiMenza moved to adjourn, seconded by Trustee Littledale. Motion carried by voice vote. The meeting was adjourned at 7:30 p.m.

Robin Youngberg, Recording Secretary