

Winfield Fire Protection District
27W530 Highlake Road
Winfield, IL 60190
Winfield Firefighters' Pension Fund
Board of Trustees Meeting
3/19/19

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 David Formento, Trustee Phillip A. DiMenza, Trustee Jeffrey Littledale and Treasurer George Kallas.

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

Minutes: The minutes of the 12/18/18 Regular Meeting and the 3/11/19 Special Meeting were reviewed by the Board prior to the meeting. There being no corrections, Trustee Evans made a motion to accept the minutes of the 12/18/18 meeting as presented, seconded by Trustee DiMenza. Motion carried by voice vote. Chief DiMenza made a motion to accept the minutes of the 3/11/19 meeting as presented, seconded by Trustee Formento. Motion carried by voice vote.

Public Comment: None.

Treasurer's Report: The Treasurer's Report for quarter ending 2/28/19 was distributed to the Board prior to the meeting. The beginning balance as of the 2/28/19 report was \$5,901,257.11, and the ending balance was \$6,078,468.33. There being no questions, Trustee DiMenza made a motion to approve the Treasurer's Report as presented, seconded by Trustee Formento. Motion carried by voice vote.

Dave Harrington from Sawyer-Falduto Asset Management reviewed their financial statement. As of the 12/31/18 report, the beginning market value was \$6,018,978.00 and the ending market value was \$5,837,534.00, with an investment return of -\$212,888.00. Mr. Harrington spoke about corporate bonds, and after discussion, Trustee DiMenza made a motion to approve the addition of corporate bonds to the fixed income allocation, seconded by Trustee Formento. Motion carried by voice vote. There being nothing further, Trustee Evans made a motion to accept the financial report, seconded by Trustee DiMenza. Motion carried by voice vote.

Attorney's Report: Attorney Clifford gave some background on the Death Audit Service Authorization and the need to monitor beneficiaries. Lauterbach & Amen is paying for the service and offering it at no cost to pension funds, but she didn't feel there was language enough to protect personal information. She asked that a revised authorization be added to the agenda in June.

Attorney Clifford then provided several handouts, which included updates on State and National pension issues, a pension funding report, a client information update sheet, as well as the Annual Timeline of Requirements for pension funds. There being nothing further, Trustee Evans made a motion to accept the Attorney's Report, seconded by Trustee DiMenza. Motion carried by voice vote.

Old Business: None.

New Business: Trustee Formento's term is coming up, and the active membership was solicited for nominations to the ballot. Since Dave Formento was the only one seeking to run, Trustee DiMenza made a motion to dispense with the formal election and elect Dave Formento by acclimation, seconded by Trustee Evans. Motion carried by voice vote.

Election of Officers: Trustee DiMenza made a motion to cast a unanimous ballot for the sitting Board as it is moving forward, seconded by Trustee Evans. Motion carried by voice vote.

The Board confirmed that the Fire District Board levied the exact amount requested by the Pension Board.

With regard to the annual servicer certifications, Attorney Clifford confirmed that all funds were held with Schwab.

Attorney Clifford provided the Board with an attorney engagement letter and retainer and spoke about any changes from last year. Trustee Evans made a motion to approve signing the engagement letter, seconded by Trustee DiMenza. Motion carried by roll call vote.

Attorney Clifford then confirmed with the Board members that all members are up to date on their training hours, except for Trustee Littledale, who will be up to date soon.

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 \$655.00, seconded by Trustee Evans. Motion carried by roll call vote.

There being no further business, Trustee DiMenza moved to adjourn, seconded by Trustee Evans. Motion carried by voice vote. The meeting was adjourned at 7:17 p.m.

Robin Youngberg, Recording Secretary