Winfield Fire Protection District
27W530 Highlake Road
Winfield, IL 60190
Winfield Firefighters' Pension Fund
Board of Trustees Special Meeting
9/13/21

The Winfield Firefighters' Pension Fund Board of Trustees meeting was called to order by President DiMenza at 9:05 a.m.

Members Present: President Phillip DiMenza, Secretary David Formento, Trustee Peter Daly, Trustee Steven Evans, and Trustee Jeffrey Littledale. Also present: Attorney Meganne Trela.

Public Comment: None.

New Business: Attorney Trela reminded the Board that FPIF has sent selected 10/1/21 as the Winfield Firefighter's Pension Fund date for the transition funds. Since the funds will be frozen on 9/17/21 for at least two months during that transition, the Pension Board will need to make several decisions.

The first order of business is to determine what the transition funding amount will be to hold back in the account for the payment of bills and pensioner payments during the transition period. After discussion, Trustee Daly made a motion to hold $100,000 back in the checking account as a safe guard in case the transition time exceeds the expected 60-90 days, seconded by Trustee Formento. Motion carried by roll call vote.

The next matter for discussion is to determine how much to keep in the checking account as a monthly cash reserve balance. After discussion, Trustee Daly made a motion to keep 90 days' worth of expenditures, $25,000 currently, in the checking account after the transition period, under the caveat that the amount would be subject to change from time to time as needed. That motion was seconded by Trustee Formento. Motion carried by roll call vote.

Trustee Formento then made the motion to authorize Lauterbach & Amen to make monthly funding requests from the Consolidated Pension Fund as needed, seconded by Trustee Daly. Motion carried by roll call vote.

Lauterbach & Amen provided to the Board a Collateralization Agreement from Harris Bank to be utilized in the event that funds that are held in the checking account exceed the $250,000 FDIC insured amount. After discussion, Trustee Daly made a motion to sign the collateralization agreement as presented, seconded by Trustee Formento. Motion carried by roll call vote.

Currently, the Pension Fund has 2 checking accounts, one with Schwab where contributions are deposited and many bills paid, and the other with Harris Bank, currently utilized primarily for Pensioner payments. After discussion, Trustee Formento made a motion to begin directing all contributions and tax deposits to the Harris Bank account and use that account for all transactions, but to keep the Schwab Account open for several more months. That motion was seconded by Trustee Daly. Motion carried by roll call vote.

Attorney Trela gave an update with request to the lawsuit that was filed in Kane County, stating that the Temporary Restraining Order was denied, but if something changes in the legal arena, she will let the Board know.

There being no further business, Trustee Daly moved to adjourn, seconded by Trustee Evans. Motion carried by voice vote. The meeting was adjourned at 9:35 a.m.

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Robin Youngberg, Recording Secretary