Winfield Fire Protection District
27W530 Highlake Road
Winfield, IL 60190
Winfield Firefighters' Pension Fund
Board of Trustees Meeting
6/21/22

The Winfield Firefighters' Pension Fund Board of Trustees meeting was called to order by President DiMenza at 9:00 a.m.

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

Also present: DC Eric Ermer, Attorney Meganne Trela, Dave Harrington from Sawyer-Falduto, and Stephanie Bay from Lauterbach & Amen

Minutes: The minutes of Regular Pension Meeting of 3/15/21 were reviewed by the Board prior to the meeting. There being no corrections, Trustee Evans made a motion to approve the minutes, seconded by Trustee Daly. Motion carried by voice vote.

Public Comment: None.

Investment Report: Dave Harrington from Sawyer-Falduto reviewed their monthly report showing a beginning market value of $76,475 and an ending market value of $109,838 after contributions of $33,361. After discussion, Trustee Daly made a motion to accept the Investment Report, seconded by Trustee Evans. Motion carried by roll call vote.

Attorney's Report: Attorney Trela spoke about the consolidation litigation, stating that the Court upheld the consolidation statute. Although an appeal is expected, there is little, if any, change expected with the fire pensions either way.

Old Business: None.

New Business: Nicholas Rivera submitted his Request for Refund of Contributions form. Trustee Evans made a motion to approve the refund of $1,605.34, seconded by Trustee Daly. Motion carried by roll call vote.

Stephanie Bay from Lauterbach & Amen distributed information from Foster & Foster and reviewed it with the Board regarding the Rate of Return Assumption. After discussion, Trustee Daly made a motion to move from the current 6% rate of return to 6.5%, seconded by Trustee Littledale. Motion carried by roll call vote.

The FPIF has requested Cash Flow Projections from the Pension Fund, and Attorney Trela worked with Robin, using the formula provided by FPIF to work up the estimated numbers for income and expenses based on history. She stated that the minimum cash balance should be three times the monthly expenses. After discussion, Trustee Evans made a motion to approve the Cash Flow Analysis Projection as presented, seconded by Trustee Daly. Motion carried by roll call vote.

Further, Trustee Evans made a motion to establish the minimum threshold to keep in the local account at $25,000, with a maximum at $50,000 before sending the balance of funds over $50,000 to FPIF for investment. That motion was seconded by Trustee Littledale. Motion carried by roll call vote.

Finally, Trustee Evans made a motion to send the current excess funds in the local account that are over the $50,000 maximum threshold immediately to FPIF, seconded by Trustee Daly. Motion carried by roll call vote.

Payment of Bills: After reviewing the list of bills presented for payment, Trustee Littledale made a motion to pay the bills for a total of $1,631.00, seconded by Trustee Evans. Motion carried by roll call vote.

Other Business: IPFA currently has their annual Spring seminar available online for anyone who would like to attend and get their required 8 hours of CE training.

Review Closed Session Minutes: There were no closed session minutes to review.

There being no further business, Trustee Daly moved to adjourn, seconded by Trustee Evans. All in favor, motion carried. The meeting was adjourned at 10:12 a.m.

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Robin Youngberg, Recording Secretary