

Winfield Fire Protection District
27W530 Highlake Road
Winfield, IL 60190
Winfield Firefighters' Pension Fund
Board of Trustees Meeting
9/20/22

The Winfield Firefighters' Pension Fund Board of Trustees meeting was called to order by President DiMenza at 9:04 a.m.

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

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

Minutes: The minutes of Regular Pension Meeting of 6/21/22 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 Formento. 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 \$109,838 and an ending market value of \$337,441. After discussion, Trustee Formento made a motion to accept the Investment Report, seconded by Trustee Littledale. Motion carried by roll call vote.

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

Old Business: Dave Harrington addressed the post consolidation services that Sawyer-Falduto has been providing since the consolidation. Trustee Evans made a motion to ratify the Board decision to contract with Sawyer-Falduto to continue providing those services to the fund, seconded by Trustee Littledale. Motion carried by roll call vote.

New Business: Secretary Formento was the only person that expressed interested in being on the ballot for his upcoming term, so Trustee Evans made a motion to ratify the election by acclamation for Trustee Formento to continue service for another term, seconded by Trustee Littledale. Motion carried by roll call vote.

President DiMenza discussed the need to have an election of officers for the Board. Trustee Littledale made a motion to nominate the current slate of officers, seconded by Trustee Evans. Motion carried by roll call vote.

Ian Irvine from Lauterbach & Amen distributed a summary of the fiscal year ending 2022 Actuarial Report, stating that the recommended tax levy request is \$309,641. Trustee Formento made a motion to accept the Actuarial Report as presented, seconded by Trustee Littledale. Motion carried by roll call vote.

The Tax Levy Calculation Letter was also presented by Mr. Irvine, showing \$26,051 to be outside of the Tax Cap. Trustee Evans made a motion to accept the Tax Levy Calculation Letter as presented, seconded by Trustee Littledale. Motion carried by roll call vote.

Mr. Irvine then provided the Board with the Municipal Compliance Report for the Pension Board to present to the District Board of Trustees. There being no questions, Trustee Littledale made a motion to accept the Municipal Compliance Report as presented, seconded by Trustee Evans. Motion carried by roll call vote.

Based on the information provided by Lauterbach & Amen, Attorney Trela prepared the Tax Levy Request Letter for the Pension Board to present to the District Board of Trustees, requesting \$309,641 with \$26,051 being outside of the Tax Cap. Trustee Littledale made a motion to accept the Tax Levy Request Letter as presented, seconded by Trustee Formento. Motion carried by roll call vote.

Based on previous Board discussion, Trustee Evans made a motion to ratify the decision to set the target balance in the Schwab account, and once that account reaches \$60,000, Sawyer-Falduto will transfer the excess funds to the consolidated fund to bring the Schwab Account balance back down to \$50,000. That motion was seconded by Trustee Formento. Motion carried by roll call vote.

Former FF/PM Walker Wells submitted his Request for Refund of his contributions into the Pension Fund, for a total of \$3,640.00. There being no discussion, Trustee Littledale made a motion to approve the refund of those contributions, seconded by Trustee Formento. Motion carried by roll call vote.

Payment of Bills: After reviewing the list of bills presented for payment, Trustee Evans made a motion to pay the bills for a total of \$289,518.26, seconded by Trustee Littledale. Motion carried by roll call vote.

Other Business: IPFA is taking registrations for their annual Fall seminar 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 Formento moved to adjourn, seconded by Trustee Evans. All in favor, motion carried. The meeting was adjourned at 9:37 a.m.

Robin Youngberg, Recording Secretary