

Westmont Fire Pension Board of Trustees

MINUTES

~ Friday, March 10, 2017 ~

CALL TO ORDER

Pension Board President Riley called the meeting to order at 9:02 a.m.

ROLL CALL

In attendance were:

Pension Board Members: Secretary/Fire Chief Weiss, President/Deputy Fire Chief Riley, and Treasurer/Finance Director Parker.

Also present were Attorney Stephen DiNolfo (Ottosen, Britz, Kelly Cooper, Gilbert & DiNolfo, Ltd.), Thomas Sawyer (Managing Partner, Sawyer Falduto Asset Management), John Falduto (Managing Partner, Sawyer Falduto Asset Management), Resident John Saska and Recording Secretary Hardy

Absent:

None

PLEDGE OF ALLEGIANCE

All present recited the Pledge of Allegiance.

PUBLIC COMMENT

No public comment was received.

APPROVAL OF MINUTES

Secretary Weiss moved, seconded by Treasurer Parker to approve the December 9, 2016, Pension Board of Trustee Minutes as submitted. Motion Carried.

TREASURER'S REPORT

Treasurer Parker advised staff has been attempting to find a way to transfer Illinois Funds to the Schwab account without success. Staff has determined a work around where the Village would fund the Schwab account and be reimbursed by Illinois Funds.

Treasurer Parker advised total fund assets as of February 28, 2017, were \$60,037.07. He indicated there was a total of \$9,119.62 in member contributions fiscal year to date with interest of \$180.86, for a total revenue of \$9,300.48. Expenses fiscal year to date are \$3,093.00 for professional services with an additional \$1,625.00 for conferences/training. Treasurer Parker concluded by indicating that vendor payments between December 1, 2016, and February 28, 2017, totaled \$1,010.00.

President Riley moved, seconded by Secretary Weiss to approve the Treasurer's Report dated February 28, 2017, as submitted. Roll Call: Riley - Yes, Weiss - Yes, Parker - Yes. Motion carried unanimously.

OLD BUSINESS

Approval of Rules and Regulations

Attorney Steve DiNolfo advised the Rules and Regulations were distributed at the December 9, 2016. Since then no comments have been received. Treasurer Parker said since distribution he has not thoroughly reviewed the Rules and Regulations. He questioned if they could be approved as distributed and modified as needed at a future meeting. Attorney DiNolfo advised the Rules and Regulations could be modified at any time.

Treasurer Parker moved, seconded by President Riley to approve the Rules and Regulations as presented. Roll Call: Parker - Yes, Riley - Yes, Weiss - Yes. Motion carried unanimously.

Allocation of Funds

John Falduto, presented the Quarterly Investment Performance Report as of March 9, 2017. He advised the same report is prepared for all funds represented by his firm. He then provided a review of the report.

Secretary Weiss moved, seconded by Treasurer Parker to approve the Quarterly Investment Performance Report as submitted. Motion carried unanimously.

NEW BUSINESS

Approval of Vendor Payments

Treasurer Parker provided a summary of vendor payments for the period of December 1, 2016, through February 28, 2017. The payments included:

- \$210.00 - Ottosen Britz Kelly - Legal Services - Prep & Attend 12/19/16 Board Meeting.
- \$800.00 - IPPFA - Fire Pension Trustee Certification

Secretary Weiss moved, seconded by Treasurer Parker to approve the payments as presented. Roll Call: Weiss - Yes, Parker - Yes, Riley - Yes. Motion carried unanimously.

Discussion was held pertaining the next regularly scheduled meeting on June 9, 2017. It appears a quorum will not be met due to scheduling conflicts. It was decided to reschedule the June 9, 2017 regular meeting to June 2, 2017.

Treasurer Parker indicated the Investment Policy was discussed at the December 9, 2016 meeting but not approved. A copy will need to be filed with IDOI in April. Attorney Steve DiNolfo advised a special meeting would need to be held to approve the Investment Policy prior to filing with IDOI. After discussion consensus was to hold a special meeting on Friday, April 7, 2017 for approval of the Investment Policy. John Falduto said he would provide a hard copy for approval and signatures. Upon approval he could then file the paperwork with IDOI on behalf of the Pension Fund.

ADJOURNMENT

There being no further business to discuss, Secretary Weiss moved to adjourn, to which President Riley seconded. Motion carried unanimously and the meeting subsequently adjourned at 9:26 a.m.

Respectfully submitted,

Chris Hardy
Recording Secretary