



Westmont Fire Pension Board of Trustees

REGULAR MEETING MINUTES

~ Friday, March 8, 2019 ~

CALL TO ORDER

Pension Board President Riley called the meeting to order at 9:01 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 Tom Sawyer (Sawyer Falduto Asset Management LLC), Attorney DiNolfo (Ottosen, Britz, Kelly, Cooper, Gilbert & DiNolfo, Ltd.) 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

Treasurer Parker moved, seconded by Secretary Weiss to approve the December 14, 2018 Pension Board of Trustee Minutes as submitted. Motion carried unanimously.

TREASURER'S REPORT

Treasurer Parker advised total fund assets as of February 28, 2019, were \$301,538.75. He indicated there was a total of \$70,000 in employer contributions; \$9,583.66 in member contributions with investment returns totaling \$7,735.91, for a total revenue of \$87,319.57. Expenses fiscal year to date are \$1,417.50 for professional services; \$795.00 for dues and subscriptions; \$28.03 for conferences and \$390.00 for management fees. Total expenses fiscal year to date total \$2,630.53.

President Riley moved, seconded by Secretary Weiss to approve the Treasurer's Report dated February 28, 2019 as submitted. Roll call: Riley - Yes; Weiss - Yes; Parker - Yes. Motion carried unanimously.

Approval of Vendor Payments

Treasurer Parker presented vendor payments through February 28, 2019 totaling \$1,542.50. Payments included Ottosen Britz Kelly Cooper (Quarterly Pension Meeting Services - \$292.50; Lauterbach & Amen, LLP - \$250.00 (Municipal Compliance Report); Lauterbach & Amen, LLP - \$1,000.00 (GASB 67/68 & Tax Levy).

After discussion direction was given to table the approval of March 8, 2019 vendor payments until the June 14, 2019 meeting as it was not noted as a separate agenda item. All future agendas to include a separate agenda item.

INVESTMENT ADVISOR REPORT

Tom Sawyer, Sawyer Falduto Asset Management LLC distributed copies of the Quarterly Investment Performance Report as of December 31, 2018. The report was reviewed with no noted changes.

NEW BUSINESS

IDOI Reply Letter

Treasurer Parker advised all items were addressed in the reply letter. A signed copy to be attached to the meeting minutes.

Approval of Required Training

President Riley advised all Firefighter Pension Board members currently have 16 continuing education hours to date. A separate continuing education folder to be created for each member.

Treasurer Parker moved, seconded by Secretary Weiss to approve the training documents as presented. Motion carried unanimously.

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 9:22 a.m.

The next regularly scheduled meeting will be held on Friday, June 14, 2019.

Respectfully submitted,

Chris Hardy
Recording Secretary