

Westmont Fire Pension Board of Trustees

SPECIAL MEETING MINUTES

~ Friday, June 2, 2017 ~

CALL TO ORDER

Pension Board President Riley called the meeting to order at 9:04 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 Steve 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

Secretary Weiss moved, seconded by Treasurer Parker to approve the April 7, 2017, Pension Board of Trustee Minutes as submitted. Motion carried unanimously.

TREASURER'S REPORT

Treasurer Parker advised total fund assets as of April 30, 2017, were \$138,843.62. He indicated there was a total of \$10,781.90 in member contributions and \$79,345.00 in employer contributions fiscal year to date with interest of \$215.13, for a total revenue of \$90,342.03. Expenses fiscal year to date are \$3,543.00 for professional services with an additional \$2,400.00 for conferences/training. President Riley moved, seconded by Secretary Weiss to approve the Treasurer's Report dated April 30, 2017, as submitted. Roll Call: Riley-Yes, Weiss-Yes, Parker-Yes. Motion carried unanimously.

Discussion was held pertaining to adding an Investment Advisor Report item to all future meeting agendas. All members concurred with adding the item to future agendas for discussion purposes.

NEW BUSINESS

Officer Appointments

Treasurer Parker moved, seconded by Secretary Weiss to approve the officer appointments of President Riley and Secretary Weiss to the Westmont Fire Pension Board of Trustees. Roll Call: Parker-Yes, Weiss-Yes, Riley-Yes. Motion carried unanimously.

Approval of Lauterbach Amen to Provide IDOI Report Preparation

Treasurer Parker moved, seconded by Secretary Weiss to approve Lauterbach Amen to provide professional services pertaining to the IDOI report preparation. Roll Call: Parker-Yes, Weiss-Yes, Riley-Yes. Motion carried unanimously.

Acceptance of Training Forms

No action taken as staff is awaiting training forms. Will be discussed and approved at the next meeting.

Acceptance of Members Into Pension Fund

Treasurer Parked moved, seconded by Secretary Weiss to approve Steve Riley into the Westmont Fire Pension Fund. Roll Call: Parker-Yes, Weiss-Yes, Riley-Abstain. Motion carried.

Semi-Annual Review of Executive Session Minutes

President Riley advised there were no executive session minutes to review.

OTHER BUSINESS

Investment Advisor Report

Tom Sawyer, Sawyer Falduto Asset Management LLC distributed copies of the Westmont Firefighters Pension Fund Quarterly Investment Report dated March 31, 2017. He said the report contained data from March 1, 2017 to March 31, 2017. The report is generated on a quarterly basis. He advised the fund is now fully invested and he feels it a good start. He provided a review of the report and highlighted investments.

Continuing Education

Discussion was held pertaining to the required 16 continuing education hours and upcoming conferences. Treasurer Parker advised the Police Pension Fund typically pays for Treasurer Parker to attend the Illinois Public Pension Fund Association (IPPFA) annual Mid American Pension Conference to obtain the required CEU's. The conference will be held in St. Louis, Missouri this year from October 3rd-7th. Treasurer Parker indicated his attendance costs could potentially be split between the Police Pension Fund and Fire Pension Fund. President Riley and Secretary Weiss to also look into registering for the conference.

ADJOURNMENT

There being no further business to discuss, Treasurer Parker moved to adjourn, to which Secretary Weiss seconded. Motion carried unanimously and the meeting subsequently adjourned at 9:33 a.m.

Respectfully submitted,

Chris Hardy
Recording Secretary