westmont.il.gov

31 West Quincy Street • Westmont, Illinois 60559
Tel: 630-981-6200

Westmont Fire Pension Board of Trustees

MINUTES

~ Friday, December 9, 2016 ~

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 Finance Director Parker.

Also present were Attorney Stephen H. Dinolfo (Ottosen, Britz, Kelly Cooper, Gilbert & DiNolfo, Ltd.), Thomas Sawyer (Managing Partner, Sawyer Falduto Asset Management) and Recording Secretary Brady

Absent:

None

PLEDGE OF ALLEGIANCE
All present recited the Pledge of Allegiance.

PUBLIC COMMENT
No public comment was received.

APPROVAL OF MINUTES

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

<u>TREASURER'S REPORT</u>

Finance Director Parker advised total fund assets as of November 30, 2016, were $57,073.64. He indicated there was a total of $6,210.63 in member contributions fiscal year to date with interest of $126.42, for a total revenue of $6,337.05. Expenses fiscal year to date are $2,883.00 for professional services with an additional $825.00 for conferences/training. Director Parker concluded by indicating that vendor payments between September 1, 2016, and November 30, 2016, totaled $3,473.00. Secretary Weiss moved, seconded by President Riley to approve the Treasurer's Report dated November 30, 2016, as submitted. Motion carried.

<u>OLD BUSINESS</u>

Authorize Transfer of Funds into Schwab Account:

Thomas Sawyer, Sawyer Falduto Asset Management, LLC, advised that there are two relationships; one of the Pension Board with Charles Schwab as the investment custodian, and one with Sawyer Falduto to manage these funds. He stated that Board approval is required to transfer funds into the Schwab Account.

Mr. Sawyer referred to a packet of information that had been given out to each of the Board members. He advised that it details the Investment Policy and contains the retirement application that needs to be filled out for Schwab. As part of this agreement, Sawyer Falduto picks up the transaction costs for fund transfers. He inquired whether John Kelly had given them a copy of the Investment Policy, to which Dir. Parker responded that Shawn Flaherty was at the at the last meeting, and, no, they had not received a copy.

Following further discussion, Mr. Sawyer recommended that an interim allocation be made that meets the State statute and then they could put the formal document on the agenda for the next meeting. Mr. Dinolfo concurred.

Finance Director Parker requested a motion to approve an interim allocation of funds and tabling approval of the Investment Policy until the March 10, 2017, meeting. Secretary Weiss moved, seconded by Finance Director Parker to approve as presented. Roll Call: Riley - Yes; Weiss - Yes; Parker - Yes. Motion carried unanimously.

Authorize Schwab Account Signers (Weiss, Riley and Parker)

Treasurer Parker moved, seconded by Secretary Weiss to approve authorizing Secretary Weiss, President Riley and Treasurer Parker to function as account signers. Roll Call: Riley - Yes; Weiss - Yes; Parker - Yes. Motion carried unanimously.

Approval of Sawyer Falduto Asset Management, LLC as Investment Advisor

Finance Director Parker moved, seconded by Secretary Weiss to approve Sawyer Falduto Asset Management, LLC as the Pension Board's Investment Advisor. Roll Call: Riley - Yes; Weiss - Yes; Parker - Yes. Motion carried unanimously.

Approval of Schwab as Investment Custodian

Secretary Weiss moved, seconded by Treasurer Parker to approve authorizing Schwab as the Pension Board's Investment Custodian. Roll Call: Riley - Yes; Weiss - Yes; Parker - Yes. Motion carried unanimously.

Approval of Investment Policy

Following discussion and review of the documentation distributed by Mr. Sawyer, Treasurer Parker moved, seconded by Secretary Weiss to approve the Investment Policy set out in Tab 1 of the Sawyer Falduto documentation dated March 19, 2016, setting forth the allocation of funds to comply with State statute. Roll Call: Riley - Yes; Weiss - Yes; Parker - Yes. Motion carried unanimously.

NEW BUSINESS

Approval of Vendor Payments

Finance Director Parker provided a summary of vendor payments for the period of September 1, 2016, through November 30, 2016. The payments included:

- $294.00 - Ottosen Britz Kelly - Legal Services for Month of September, 2016
- $795.00 - IPPFA - 2017 Dues
- $1,500.00 - Lauterbach & Amen - Levy & GAB 67/28
- $84.00 - Ottosen Britz Kelly - Legal Services for Month of October, 2016
- $800.00 - IPPFA - Fire Pension Trustee Certification

In response to Mr. Sawyer's inquiry regarding certification, President Riley advised that he and Secretary Weiss are attempting to take the Fire Pension Trustee Certification program but having difficulty finding a certified program to attend that is not in conflict with other scheduled commitments. Mr. Dinolfo recommended that they look to take an online program and offered to send President Riley and Secretary Weiss information.

Following further discussion, Finance Director Parker moved, seconded by Secretary Weiss to approve the payments as presented. Roll Call: Riley - yes, Weiss - yes, Parker - yes. Motion carried unanimously.

Approval of 2017 Meeting Dates

All present advised that the proposed meeting dates of March 10, 2017; June 9, 2017; September 8, 2017; and December 8, 2017, were acceptable. Treasurer Parker moved, seconded by Secretary Weiss to approve the meeting dates. Motion carried unanimously.

Approval of Annual DOI

Treasurer Parker requested a motion to approve the Annual DOI, Secretary Weiss so moved, seconded by President Riley. Motion carried unanimously.

Other Business

Treasurer Parker inquired whether the Board had ever officially adopted the Rules and Regulations, to which President Riley responded that they have not been adopted yet and approval will have to be tabled to a future meeting. Mr. Dinolfo indicated that they may need to be tweaked in light of the new State requirement regarding Travel and Expenses and he would have the revised version ready for the next meeting.

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 9:25 a.m.

Respectfully submitted,

Lori Brady
Recording Secretary