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Westmont Fire Pension Board of Trustees

MINUTES

~ Friday, March 11, 2016 ~

CALL TO ORDER

Pension Board President Riley called the meeting to order at 9:00 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 Payroll and Pension Administrator Johnson, Attorney John Kelly (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
Finance Director Parker moved, seconded by Secretary Weiss to approve the December 11, 2015 Pension Board of Trustee Minutes as submitted. Motion Carried.

TREASURER'S REPORT

Finance Director Parker advised total fund assets as of December 11, 2015 were $28,517.54. He advised there was a total of $8,502.88 in member contributions fiscal year to date.

Secretary Weiss moved, seconded by President Riley to approve the Treasurer's Report dated March 11, 2016 as submitted. Motion carried.

OLD BUSINESS

There was no old business for discussion.

NEW BUSINESS

Adoption of Rules and Forms:

Attorney Kelly provided a sample set of rules and regulations used by most pension funds for consideration. He indicated the package was comprehensive and included all forms used. The Village of Westmont could modify or replace any forms included in the package.

After discussion, the consensus of was to accept all documents into record and review prior to any further action.

Attorney Kelly said members could email questions prior to the next meeting.

Acceptance of Members Into Fund:

Finance Director Parker moved, seconded by Secretary Weiss to formally accept Steve Riley into the Fire Pension Fund. Motion carried unanimously.

Determination of Initial Tax Levy Rate:

Finance Director Parker moved, seconded by Secretary Weiss to attain the services of Lauterbach & Amen to complete the required actuarial study.

Finance Director Parker advised he would contact Lauterbach and Amen after the meeting. Further discussion followed pertaining the the tax levy timeline and preparation. Attorney Kelly said forms were included in the packet he handed out earlier in the meeting.

Establishment of Accounting Procedures for Member Contributions

Finance Director Parker distributed copies of Fire Pension Accounting Procedures for review. He advised contributions are typically completed within one week of payroll. He further said staff has resolved a recent issue with Illinois Funds procedures and banking.

Finance Director Parker discussed expenses. At the December meeting a decision was made to authorize the Village of Westmont to handle pension fund expenses. It was since determined the current accounting system cannot accommodate multiple FEIN numbers. After discussion with the Library they have agreed to share their Quickbooks software with the Fire Pension Fund. Finance Director Parker said he felt this was the easiest solution to the issue. The Library only asks the Fire Pension Fund share the cost of any future software upgrades.

Discussion was held pertaining to invoice approval process. Attorney Kelly said one Pension Board member could be designated to approve issuing invoice payments. The invoices would then be presented and approved at the regular Pension Board meetings. After further discussion the Fire Pension Accounting Procedures were amended to read "Individual expenses are authorized by ~~a member~~ the President of the board via email to the Payroll / Pension Coordinator". President Riley to act in this role.

Secretary Weiss moved, seconded by President Riley to approve the Fire Pension Accounting Procedures as amended. Motion carried unanimously.

Overview of Financial Options Presentation

Finance Director Parker advised a presentation was not scheduled. He will contact John Falduto, Sawyer Falduto Asset Management, LLC and request he attend the June 2016 meeting.

Appointment of FOIA Officer

President Riley moved, seconded by Secretary Weiss to designate and authorize the Village of Westmont FOIA Officer to act on behalf of the Fire Pension Board. Motion carried unanimously.

Establish Bank Account with Pension Fund Checks

Finance Director Parker said Illinois Funds used to be able to issue checks, they are no longer able to. A new account needs to be established. He advised First Midwest already holds several Village accounts and feels comfortable with establishing a pension funds account with them. President Riley and Finance Director Parker will be the authorized signers on the bank account.

Secretary Weiss moved, seconded by President Riley to establish banking with First Midwest Bank and authorize President Riley and Finance Director Parker to act as account signers. Motion carried unanimously.

Continuing Education Requirements

Secretary Weiss questioned continuing education requirements for Pension Board Members. Attorney Kelly advised classes and requirements could be found though the IPPFA website. Secretary Weiss said staff would need to ensure budget funds are included to cover class costs. After further discussion direction was given for Payroll and Pension Administrator Johnson. To contact IPPFA to find out how to register for classes.

There being no further business to discuss, Secretary Weiss moved, to adjourn, to which Finance Director Parker seconded. The meeting subsequently adjourned at 9:35 a.m.

Respectfully submitted,

Chris Hardy
Recording Secretary