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Westmont Fire Pension Board of Trustees

MINUTES

~ Friday, June 10, 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 Attorney John Kelly (Ottosen, Britz, Kelly Cooper, Gilbert & DiNolfo, Ltd.), John Falduto (Sawyer Falduto Asset Management, LLC) 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 advised First Midwest Bank requires the minutes to reflect authorized account signers to establish the bank account. Minutes to be changed to reflect President Riley and Finance Director Parker as authorized account signers.

Secretary Weiss moved, seconded by Finance Director Parker to approve the March 11, 2016 Pension Board of Trustee Minutes as amended. Motion Carried.

TREASURER'S REPORT

Finance Director Parker advised total fund assets as of May 31, 2016 were $54,466.78. He advised there was a total of $10,073.48 in member contributions fiscal year to date.

Secretary Weiss moved, seconded by President Riley to approve the Treasurer's Report dated May 31, 2016 as submitted. Motion carried.

OLD BUSINESS

Adoption of Rules and Forms:

Attorney Kelly provided a sample set of rules and regulations used by most pension funds for consideration at the March meeting for June adoption. President Riley indicated staff had not reviewed the rules and regulations and requested they be discussed at the September meeting. All members concurred with reviewing in September.

Overview of Financial Options Presentation:

John Falduto, Sawyer Falduto Asset Management, LLC provided and overview of financial options his company could offer. He distributed materials outlining proposed services Sawyer Falduto could provide. He said the company objective is growth as far as the state statute allows. The state cap is 10% equity which they monitor and ensure compliance. A copy of an investment policy will be forwarded for review. He further advised mutual funds are used not individual stocks. Mr. Falduto explained staff would be present at Fire Pension meetings to provide a summary of investments. Sawyer Falduto charges a fee of .25% of the fund balance on an annual basis without a minimum fee. No other fees or charges are collected and the fee schedule is guaranteed for a 10 year period. Fees are collected on a quarterly basis. Mr. Falduto advised Schwab Financial would be a third party obtained to manage the accounts.

Finance Director Parker questioned if an RFP would be required. After further discussion Attorney Kelly advised an advisory relationship could be formed without an RFP.

Establish Bank Account with Pension Fund Checks:

Finance Director Parker said his recommendation would be to postpone establishing an account due to potentially retaining Sawyer Falduto services. The Village would continue to issue checks and recoup expenses from the Fire Pension Fund.

NEW BUSINESS

Finance Director Parker advised the IPPFA would be opening registration for the October Conference. He further advised membership dues have been paid which would reduce registration fees. Certified training could be attained at the conference. Staff to look at possibly attending. Finance Director Parker and President Riley to also obtain online certifications.

Finance Director Parker advised a records disposal representative stopped by the Village Hall. They would like to schedule a meeting to go over proper record disposal procedures with staff. Secretary Weiss, Finance Director Parker and Administrative Assistant Hardy to discuss.

Approval of Vendor Payments:

Finance Director Parker provided a summary of vendor payments for the period of March 1, 2016 through May 31, 2016. The payments included:

- $210.00 - 1/21/16 - Ottosen Britz Kelly - Legal Services for December 2015
- $100.00 - 3/31/16 - IPPFA - Dues
- $357.00 - 5/6/16 - Ottosen Britz Kelly - Legal Services for March 2016

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

A review of items to be discussed at the September 9, 2016 meeting was held. The items included:

- Approval of Sawyer Falduto Asset Management as investment advisor.
- Approval of Schwab as investment custodian.
- Authorize transfer of funds into Schwab account.
- Authorize President Riley, Secretary Weiss and Finance Director Parker as authorized Schwab account signers.
- Approval of Investment Policy.
- Adoption of Rules and Forms.

There being no further business to discuss, Finance Director Parker moved, to adjourn, to which Secretary Weiss seconded. The meeting subsequently adjourned at 10:04 a.m.

Respectfully submitted,

Chris Hardy
Recording Secretary