

**MINUTES OF A REGULAR MEETING OF THE
WORTH FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JANUARY 27, 2020**

A regular meeting of the Worth Firefighters' Pension Fund Board of Trustees was held on Monday, January 27, 2020 at 8:00 a.m. at the North Palos Fire Protection District, Station #1 located at 10629 Roberts Road, Palos Hills, Illinois 60465, pursuant to notice.

CALL TO ORDER: Trustee Gaskill called the meeting to order at 8:00 a.m.

ROLL CALL:

PRESENT: Trustees Dave Gaskill, Bill Stripeik, George Achter, Jr., Edward Palenik (*arrived at 8:03 a.m.*) and Michael Collins

ABSENT: None

ALSO PRESENT: Dave Harrington, Sawyer Falduto Asset Management, LLC; Ashley Wraight, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 17, 2019 Regular Meeting:* The Board reviewed the October 17, 2019 regular meeting minutes. A motion was made by Trustee Achter and seconded by Trustee Gaskill to approve the October 17, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes and will not release these minutes at this time due to pending matters.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2019 prepared by L&A. As of November 30, 2019, the net position held in trust for pension benefits is \$3,124,504.87 for a change in position of \$107,067.52. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Stripeik and seconded by Trustee Collins to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period September 1, 2019 through November 30, 2019 for total disbursements of \$8,801.63. A motion was made by Trustee Achter and seconded by Trustee Stripeik to approve the disbursements shown on the Vendor Check Report in the amount of \$8,801.63. Motion carried unanimously by voice vote.

Additional Bills, if any: There were no additional bill presented for approval.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMET, LLC: *Quarterly Investment Performance Report:* Mr. Harrington presented the Quarterly Investment Performance Report for the period ending December 31, 2019. As of December 31, 2019, the fourth quarter account benchmark is 3.65%. The investment return for the quarter is \$112,483 for an ending market value of \$3,131,509. The current asset allocation is as follows: fixed income at 51.5%,

equities at 47.1% and cash equivalents at 1.4%. Mr. Harrington reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Stripeik and seconded by Trustee Achter to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2020. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2020.

Affidavits of Continued Eligibility: L&A informed the Board that due to recently implemented requirements mandated by the IDOI, spousal data will be necessary in order to file the IDOI Annual Statement. L&A recommended issuing Affidavits of Continued Eligibility to all pensioners with the April payroll cycle, to coincide with the fiscal year-end and ensure adequate time to compile the necessary data.

2020 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.575 per mile effective January 1, 2020.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board discussed the upcoming IPFA Spring Pension Seminar. A motion was made by Trustee Stripeik and seconded by Trustee Gaskill to approve registration fees for Trustees Achter, Collins and Palenik to attend the IPFA Spring Pension Seminar as discussed. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter, Collins and Palenik

NAYS: None

ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: There was no business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2020 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Stripeik and seconded by Trustee Achter to approve the 2020 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter, Collins and Palenik

NAYS: None

ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Gaskill is expiring in April 2020. Trustee Gaskill expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

Review/Approve – Fiduciary Liability Insurance Renewal: This item will be discussed at the next regular meeting.

ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC: *Legal Updates:* This item was not discussed.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Achter and seconded by Trustee Gaskill to adjourn the meeting at 8:21 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 20, 2020 at 8:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Ashley Wraight, Pension Services Administrator, Lauterbach & Amen, LLP.