

**MINUTES OF A REGULAR MEETING OF THE  
WORTH FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
JULY 13, 2020**

A regular meeting of the Worth Firefighters' Pension Fund Board of Trustees was held via video and teleconference in accordance with State's disaster declaration regarding the COVID-19 pandemic and the Board President's determination that an in-person meeting is not practical or prudent on July 13, 2020 at 1:00 p.m., pursuant to notice.

**CALL TO ORDER:** Trustee Gaskill called the meeting to order at 1:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Dave Gaskill, Bill Stripeik, George Achter, Jr. and Michael Collins  
**ABSENT:** Trustee Edward Palenik  
**ALSO PRESENT:** John Falduto and Dave Harrington, Sawyer Falduto Asset Management, LLC; Ashley Wraight and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *January 27, 2020 Regular Meeting:* The Board reviewed the January 27, 2020 regular meeting minutes. A motion was made by Trustee Collins and seconded by Trustee Achter to approve the January 27, 2020 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Gaskill, Stripeik, Achter and Collins  
**NAYS:** None  
**ABSENT:** Trustee Palenik

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

*Mr. Cavanaugh left the meeting at 1:28 p.m.*

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the one-month period ending May 31, 2020 by L&A. As of May 31, 2020, the net position held in trust for pension benefits is \$3,157,122.78 for a change in position of \$73,110.28. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Achter and seconded by Trustee Collins to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

**AYES:** Trustees Gaskill, Stripeik, Achter and Collins  
**NAYS:** None  
**ABSENT:** Trustee Palenik

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period March 1, 2020 through May 31, 2020 for total disbursements of \$5,052.62.

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice was received.

A motion was made by Trustee Achter and seconded by Trustee Gaskill to approve the disbursements shown on the Vendor Check Report in the amount of \$5,052.62 and the IDOI Compliance Fee invoice in the amount of \$603.55. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter and Collins  
NAYS: None  
ABSENT: Trustee Palenik

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMET, LLC:** *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending June 30, 2020. As of June 30, 2020, the second quarter net return is 10.58% versus the second quarter account benchmark of 10.74%. The investment return for the quarter is \$308,770 for an ending market value of \$3,178,141. The current asset allocation is as follows: fixed income at 50.6%, equities at 48.2% and cash equivalents at 1.1%. 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 Gaskill and seconded by Trustee Achter to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter and Collins  
NAYS: None  
ABSENT: Trustee Palenik

*Review/Update Investment Policy:* The Board reviewed the current investment policy. Mr. Falduto provided proposed language to update the policy to comply with the Illinois Sustainable Investment Act along with adjustments to allowable benchmarks. A motion was made by Trustee Gaskill and seconded by Trustee Collins to adopt and execute the updated investment policy as presented. An updated investment policy will be available for signature at the next regular meeting. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter and Collins  
NAYS: None  
ABSENT: Trustee Palenik

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2020.

*Affidavits of Continued Eligibility:* The Board noted that L&A mailed affidavits of continued eligibility to all pensioners with the June payroll cycle and a due date of July 31, 2020. A status update will be provided at the next regular meeting.

**TRUSTEE TRAINING UPDATES:** The Board 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:* There were no trustee training registration fees or reimbursable expenses presented for approval.

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

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS (CONTINUED):** *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Worth Firefighters' Pension Fund Board of Trustees. Dave Gaskill ran unopposed and was reelected for a three-year term expiring April 30, 2023.

*Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Travelers Bond & Specialty Insurance through Hinsdale International, Inc. A motion was made by Trustee Gaskill and seconded by Trustee Achter to approve payment of the fiduciary liability insurance renewal effective November 6, 2019 through November 6, 2020 in the amount of \$1,750. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter and Collins

NAYS: None

ABSENT: Trustee Palenik

*Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A three-year engagement letter for Monthly Accounting and PSA services in the annual amounts as follows: \$12,610 for the year ended April 30, 2021; \$13,035 for the year ended April 30, 2022; and \$13,390 for the year ended April 30, 2023.

The Board reviewed the L&A three-year engagement letter for Actuarial Services in the annual amounts as follows: \$7,080 for the year ended April 30, 2021; \$7,300 for the year ended April 30, 2022; and \$7,520 for the year ended April 30, 2023.

A motion was made by Trustee Gaskill and seconded by Trustee Achter to engage Lauterbach and Amen, LLP in the amounts as discussed. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter and Collins

NAYS: None

ABSENT: Trustee Palenik

*Board Officer Elections:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Gaskill as President and Trustee Stripeik as Secretary.

*FOIA Officer & OMA Designee:* The Board noted that Trustee Stripeik will remain as the FOIA Officer and Trustee Gaskill will remain as the OMA Designee.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

**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 Gaskill and seconded by Trustee Achter to adjourn the meeting at 1:56 p.m. Motion carried roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter and Collins

NAYS: None

ABSENT: Trustee Palenik

The next regular meeting is scheduled for October 26, 2020 at 8:00 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 10/26/2020

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