

**LAKE VILLA FIRE PROTECTION DISTRICT
FIREFIGHTERS' PENSION FUND MEETING
37908 N. Fairfield Road, Lake Villa, IL 60046
February 4, 2019**

CALL TO ORDER: The meeting was called to order by Pension Board President Bill Stanley at 6:31 p.m.

PLEDGE OF ALLEGIANCE: The Pledge of Allegiance was led by President Stanley.

ROLL CALL: Present were Trustees Bill Stanley, Lori Heitman and Chief Doug Slazes.

ALSO PRESENT: District Board President Jim Stout, District Board Secretary Romie Johnson, Deputy Chief Adam Becker, David Harrington from Sawyer Falduto, and Erin Pron, Lake Villa Fire Protection District Office Manager

PUBLIC COMMENTS: None

APPROVAL OF MINUTES: It was moved by Tr. Heitman and seconded by Tr. Slazes to approve the November 5, 2018 Pension Board Minutes, as presented.
VOICE VOTE: MOTION APPROVED

TREASURER'S/
INVESTMENT REPORTS

Approval: Tr. Heitman read the Treasurer's report from January 31, 2019 with total assets of \$3,322,082.28. It was moved by Tr. Slazes and seconded by Tr. Heitman to approve the Treasurer's report, as presented.

ROLL CALL VOTE:
AYES: Stanley, Slazes and Heitman
NAYS: None
ABSENT: None
ABSTAIN: None
MOTION APPROVED

Review of Sawyer

Falduto Report:

David Harrington from Sawyer Falduto reported to the Board on the investments held with Charles Schwab. Total assets held in the Schwab account at the end of fourth quarter (December 31, 2018) were \$3,200,690. For the fourth quarter, the investment return for the portfolio, net of fees, was -4.74%, compared to the benchmark return at -4.58%. It was moved by Tr. Heitman and seconded by Tr. Slazes to accept the investment report as presented.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

Investment Policy and/or Asset Allocation:

The Board reviewed the current policy and asset allocation, and concluded that no action is needed at this time.

Payment of Bills:

It was moved by Tr. Slazes and seconded by Tr. Heitman to approve the payment of bills since the November 2018 meeting in the amount of \$5,777.00.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

NEW BUSINESS

Approval of Membership Application:

It was moved by Tr. Slazes and seconded by Tr. Heitman to accept Deputy Chief Adam Becker's Pension Application.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

Attorney Engagement Letter Approval:

The Board reviewed Attorney Letter of Engagement. It was moved by Tr. Heitman and seconded by Tr. Slazes to retain the law firm of Ottosen, Britz, Kelly, Cooper, Gilbert, & DiNolfo for the year of 2019 as legal counsel for the Lake Villa Firefighters' Pension Fund.

VOICE VOTE: MOTION APPROVED

Annual Servicer

Certifications:

Tabled. Awaiting the necessary completed form from the State Bank of the Lakes.

TRAINING

Status of Trustee Training

Hours and Upcoming

Training Opportunities:

Board reviewed the status of the trustees training. Upcoming training opportunities were reviewed. Board acknowledgement that Trustees Stanley and Heitman obtained their Pension Training hours at the NIAFPD Conference.

Updates on State and

National Pension Issues:

Board reviewed the Annual Timeline, Pension Funding Report, Client Information Update, and First Quarter Insights provided by Attorney Carolyn Clifford.

CLOSED

SESSION:

None

ADJOURNMENT:

Tr. Stanley moved to adjourn at 6:50 p.m. Motion seconded by Tr. Heitman.

VOICE VOTE: MOTION APPROVED

Respectfully submitted,

Chief Doug Slazes, Pension Board Secretary

Date approved by Board of Trustees

Minutes prepared by Erin Pron, Lake Villa Fire Protection District Office Manager.