

**LAKE VILLA FIRE PROTECTION DISTRICT
FIREFIGHTERS' PENSION FUND MEETING
910 East Grand Avenue, Lake Villa, IL 60046
November 11, 2019**

CALL TO ORDER: The meeting was called to order by Pension Board President Bill Stanley at 6:03 p.m.

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

ROLL CALL: Present were Trustees Bill Stanley, Lori Heitman and Chief Doug Slazes and District Trustee Treasurer Ingrid Skidmore.

ALSO, PRESENT: District Board President Jim Stout, Deputy Chief Adam Becker, Attorney Carolyn Clifford, 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 August 5, 2019 Pension Board Minutes, as presented.
VOICE VOTE: MOTION APPROVED

The Board review the closed session minutes from the past six months. There have not been any closed sessions during this period.

**TREASURER'S/
INVESTMENT REPORTS**

Financial Statements: Tr. Heitman read the Treasurer's report from April 30, 2019 with total assets of \$3,452,054.21. It was moved by Tr. Stanley and seconded by Tr. Slazes 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 presented the Board with the corrected Quarterly Investment Performance Report from June 30, 2019. Total assets held in the Schwab account at the end of second quarter (June 30, 2019) were \$3,515,145. For the first quarter, the investment return for the portfolio, net of fees, was 9.99%, compared to the benchmark return at 10.24%. It was moved by Tr. Slazes and seconded by Tr. Heitman to approve the corrected Quarterly Investment Performance Report from June 30, 2019.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

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 third quarter (October 31, 2019) were \$3,557,451. For the first quarter, the investment return for the portfolio, net of fees, was 11.39%, compared to the benchmark return at 12.10%. It was moved by Tr. Slazes and seconded by Tr. Heitman to approve the Quarterly Investment Performance Report from October 31, 2019.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

Investment Policy and/or
Asset Allocation:

No action needed.

Lauterbach & Amen –
Final Actuarial

It was moved by Tr. Slazes and seconded by Tr. Heitman to approve the final Actuarial Funding Report.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

DOI Annual Statement: It was moved by Tr. Slazes and seconded by Tr. Heitman to approve the DOI Annual Statement that was filed by Trustee Heitman.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman
NAYS: None
ABSENT: None
ABSTAIN: None

MOTION APPROVED

Payment of Bills: It was moved by Tr. Slazes and seconded by Tr. Heitman to approve the payment of bills since the August 5, 2019 meeting in the amount of \$7,117.50.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman
NAYS: None
ABSENT: None
ABSTAIN: None

MOTION APPROVED

APPLICATIONS FOR MEMBERSHIP

It was moved by Tr. Slazes and seconded by Tr. Heitman to accept the pension application for membership for Richard Reich on the start date of their fulltime employment with the District.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman
NAYS: None
ABSENT: None
ABSTAIN: None

MOTION APPROVED

OLD BUSINESS

Resolution for Signatory Authority: Tabled

Draft of Board Rules: Tabled

Special Election: Two Active Trustee Seats: Tabled

NEW BUSINESS

Tax Levy Recommendation: The Board reviewed the Outside the Cap letter and Municipal Compliance report that were prepared by Lauterbach & Amen, along with the Tax Levy Request letter prepared by Attorney Carolyn Clifford. It was moved by Tr. Slazes and seconded by Tr. Heitman to make a Tax Levy request to the District Board for \$222,056, based on the normal cost component

identified in the actuarial study and to certify the Municipal Compliance Report.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

2020 Pension Meetings: It was moved by Tr. Slazes and seconded by Tr. Stanley to approve the 2020 Pension Meeting dates, as presented, times subject to change based on agenda.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED VOICE VOTE: MOTION APPROVED

TRAINING

Status of Trustee Training

Hours and Upcoming

Training Opportunities: Board reviewed the status of the trustees training. Upcoming training opportunities were reviewed. All Trustees are compliant.

Updates on State and

National Pension Issues:

Attorney Carolyn Clifford reviewed the Fourth Quarter Insights on Trustee Social Security Numbers and Fund Accounts with the Board. Attorney Clifford also provided the Board with a PowerPoint presentation on Firefighters and Cancer and Line of Duty Death.

CLOSED

SESSION:

None

ADJOURNMENT:

Tr. Heitman moved to adjourn at 6:57 p.m. Motion seconded by Tr. Slazes.

VOICE VOTE: MOTION APPROVED

Respectfully submitted,

Chief Doug Slazes, Pension Board Secretary

Date approved by Board of Trustees