

**LAKE VILLA FIRE PROTECTION DISTRICT  
FIREFIGHTERS' PENSION FUND MEETING  
37908 N. Fairfield Road, Lake Villa, IL 60046  
May 6, 2019**

CALL TO ORDER: The meeting was called to order by Pension Board President Bill Stanley at 6:21 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, 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 February 4, 2019 Pension Board Minutes, as presented.  
VOICE VOTE: MOTION APPROVED

Six-Month Review of Closed Session Minutes: No closed session minutes

**TREASURER'S/  
INVESTMENT REPORTS**

Approval: Tr. Heitman read the Treasurer's report from April 30, 2019 with total assets of \$3,301,899.55. It was moved by Tr. Slazes and seconded by Tr. Stanley 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 first quarter (March 31, 2019) were \$ 3,412,686. For the first quarter, the investment return for the portfolio, net of fees, was 6.62%, compared to the benchmark return at 6.58%. It was moved by Tr. Slazes and seconded by Tr. Heitman 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 February 2019 meeting in the amount of \$742.50 and the DOI Compliance fee once received.

### ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

### Preparation of DOI Annual Statement, Actuarial Valuation and Auditing Process:

Lauterbach and Amen will perform the Actuarial Valuation. Dam, Snell & Taveirne, Ltd. will complete the Audit and DOI Statement. The audit field work will be the week of August 12, 2019.

## NEW BUSINESS

### Reappointment of Board Members:

Tabled for District meeting.

Election of Fund Officers. Tabled.

### Acknowledgement of District/Fund Treasurer:

Tabled.

## TRAINING

### Status of Trustee Training

#### Hours and Upcoming

Training Opportunities: Board reviewed the status of the trustees training. Upcoming training opportunities were reviewed.

### Updates on State and

#### National Pension Issues:

Attorney Carolyn Clifford reviewed the Second Quarter Insights with the Board and led a discussion on internal controls to prevent fraudulent transfer of Fund assets. She also brought copies of presentation materials from the latest fire district conference on actuarial assumptions and consolidation.

## CLOSED

### SESSION:

None

### ADJOURNMENT:

Tr. Heitman moved to adjourn at 7:05 p.m. Motion seconded by Tr. Slazes.

VOICE VOTE: MOTION APPROVED

Respectfully submitted,

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Chief Doug Slazes, Pension Board Secretary

Date approved by Board of Trustees

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