

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

CALL TO ORDER: The meeting was called to order by Pension Board President Bill Stanley at 6:00 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, Kevin Cavanaugh from Lauterbach & Amen, 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 May 6, 2019 Pension Board Minutes, as presented.
VOICE VOTE: MOTION APPROVED

**TREASURER'S/
INVESTMENT REPORTS**

Financial Statements: Tr. Heitman read the Treasurer's report from April 30, 2019 with total assets of \$3,383,991.90. 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

It was moved by Tr. Heitman and seconded by Tr. Stanley to approve the ongoing transfer of funds from the State Bank of the Lakes Pension checking account to the Charles Schwab investment account in order to keep a balance of \$25,000 in the checking account.

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. Approval pending clarification. Tabled for next meeting.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

Investment Policy and/or

Asset Allocation:

It was moved by Tr. Heitman and seconded by Tr. Slazes to approve the updated Investment Policy, as presented. Tr. Heitman will file with the DOI.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

Lauterbach & Amen –

Preliminary Actuarial

Valuation:

Kevin Cavanaugh reviewed the preliminary actuarial valuation. Approval tabled for next meeting.

Preparations for DOI

Annual Statement:

In progress.

Payment of Bills: It was moved by Tr. Stanley and seconded by Tr. Slazes to approve the payment of bills since the August 5, 2019 meeting in the amount of \$1,247.88.

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 applications for membership for Dane Costello, James Pellitteri, and Andrew Wienckowski 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

NEW BUSINESS

Election of Fund Officers. It was moved by Tr. Heitman and seconded by Tr. Slazes to appoint Bill Stanley as the Fund's President and Chief Doug Slazes as the Fund's Secretary.

ROLL CALL VOTE:

AYES: Stanley, Slazes and Heitman

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

Acknowledgement of District/Fund Treasurer: The Trustees acknowledged the District/Fund Treasurer, Ingrid Skidmore.

NEW BUSINESS

Resolution for Signatory Authority: Tabled

Draft of Board Rules: Tabled

Special Election: Two
Active Trustee Seats: Tabled

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 Third Quarter Insights with the Board and led a discussion on website postings. She also brought copies of an article from the IAFFD Fire Call Magazine: "Eight Questions."

CLOSED
SESSION:

None

ADJOURNMENT:

Tr. Heitman moved to adjourn at 7:15 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

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