

**LAKE VILLA FIRE PROTECTION DISTRICT
FIREFIGHTERS' PENSION FUND MEETING
910 East Grand Avenue, Lake Villa, IL 60046
May 4, 2020**

The Board of Trustees of the Lake Villa Firefighters' Pension Fund conducted its regular meeting via teleconference in accordance with Section 6 of Governor Pritzker's Executive Order 2020-07 (COVID-19 Executive Order No. 5), as extended by Executive Order 2020-33 (COVID-19 Executive Order No. 31).

CALL TO ORDER: The meeting was called to order by Pension Board President Bill Stanley at 5:34 p.m.

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

ALSO, PRESENT: District Trustee Treasurer Ingrid Skidmore; District Board President Jim Stout, Deputy Chief Adam Becker, Lieutenant Greg Koniecki, Attorney Carolyn Clifford, David Harrington and John Falduto from Sawyer Falduto, and Erin Pron, Lake Villa Fire Protection District Office Manager

APPROVAL OF AGENDA: It was moved by Tr. Heitman and seconded by Tr. Slazes to approve the May 4, 2020 Pension Board Agenda, as presented.
VOICE VOTE: MOTION APPROVED

ELECTION FOR ACTIVE TRUSTEES: Tr. Heitman made a motion to dispense with the formal election and declare the only three nominees for the active member positions, Deputy Chief Adam Becker, Lt. Koniecki, and Lt. Biggs, elected by acclamation. The motion was seconded by Trustee Slazes.

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

APPROVAL OF MINUTES: It was moved by Tr. Heitman and seconded by Tr. Koniecki to approve the February 3, 2020 Pension Board Minutes, as presented.

ROLL CALL VOTE:
AYES: Stanley, Heitman, Becker, Koniecki
NAYS: None
ABSENT: Biggs
ABSTAIN: None
MOTION APPROVED

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

TREASURER'S/
INVESTMENT REPORTS

Financial Statements: Treasurer Skidmore read the Treasurer's report from April 30, 2020 with total assets of \$3,653,833.54. It was moved by Tr. Heitman and seconded by Tr. Becker to approve the Treasurer's report, as presented.

ROLL CALL VOTE:

AYES: Stanley, Heitman, Becker, Koniecki

NAYS: None

ABSENT: Biggs

ABSTAIN: None

MOTION APPROVED

Payment of Bills: It was moved by Tr. Heitman and seconded by Tr. Koniecki to approve the payment of bills since the February 3, 2020 meeting in the amount of \$3,212.50.

ROLL CALL VOTE:

AYES: Stanley, Heitman, Becker, Koniecki

NAYS: None

ABSENT: Biggs

ABSTAIN: None

MOTION APPROVED

Lieutenant Justin Biggs joined the meeting at 5:50 p.m.

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, 2020) were \$ 3,595,485. For the first quarter, the investment return for the portfolio, net of fees, was -6.07%, compared to the benchmark return at -6.99% It was moved by Tr. Heitman and seconded by Tr. Koniecki to accept the Quarterly Investment Performance Report from March 31, 2020.

ROLL CALL VOTE:

AYES: Stanley, Heitman, Becker, Koniecki, Biggs

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

Investment Policy and/or
Asset Allocation:

Trustee Heitman made a motion to accept the changes to the Investment policy to include the Sustainable Investing Act and benchmarks change. The motion was seconded by Trustee Koniecki.

ROLL CALL VOTE:

AYES: Stanley, Heitman, Becker, Koniecki, Biggs

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

APPLICATIONS FOR MEMBERSHIP

Combined Creditable Service Requests:

Attorney Clifford advised the Board to monitor the creditable service requests from the new members and acknowledge when completed by each member.

Military Service Purchase Requests:

The Board will continue to monitor a possible military service purchase inquiry from one of its new members.

OLD BUSINESS

Resolution for Signatory Authority:

Trustee Heitman made a motion to approve the 2020-01 Resolution for Establishing Signatory Authority. The motion was seconded by Trustee Koniecki.

ROLL CALL VOTE:

AYES: Stanley, Heitman, Becker, Koniecki, Biggs

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

Draft of Board Rules:

Tabled to the third quarter meeting.

Statements of Economic Interest:

Completed by Trustees

NEW BUSINESS

Lauterbach & Amen Engagement Letters:

Trustee Heitman made a motion to approve the Engagement Letters from Lauterbach & Amen, pending attorney changes and approval. The motion was seconded by Trustee Becker.

ROLL CALL VOTE:

AYES: Stanley, Heitman, Becker, Koniecki, Biggs

NAYS: None

ABSENT: None

ABSTAIN: None

MOTION APPROVED

Preparation for DOI Annual Statement, Actuarial and Auditing for FY ending April 30, 2020:

In process.

TRAINING

Status of Trustee Training
Hours and Upcoming
Training Opportunities:

Board reviewed the status of the trustees training. Upcoming training opportunities were reviewed. Atty Clifford advised the new Board Trustees that they will need to take the Online Open Meetings Act training.

Updates on State and
National Pension Issues:

Attorney Carolyn Clifford reviewed State and National Pension Issues. Attorney Clifford also reviewed the Pension Investment Consolidation Law.

CLOSED
SESSION:

None

ADJOURNMENT:

Tr. Becker moved to adjourn at 6:19 p.m. Motion seconded by Tr. Heitman.
VOICE VOTE: MOTION APPROVED

Respectfully submitted,

Pension Board Secretary

Date approved by Board of Trustees

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