

**WINNETKA FIREFIGHTERS PENSION BOARD
AGENDA OF RESCHEDULED REGULAR MEETING
ON February 17, 2016**

The Rescheduled Regular Meeting of the Board of Trustees of the Winnetka Firefighters' Pension Fund will be held on February 17, 2016. The meeting will take place at 3:00 P.M. at the Winnetka Fire Department, 428 Green Bay Road, Winnetka Illinois. The agenda items are as follows:

1. Call to order.
2. Roll call.
3. Approval of the minutes from the November 11, 2015 Regular Meeting.
4. Financial Report
 - a) The Bogdahn Group Performance Review
 - b) Review and approve warrant list.
 - c) Review and approval of asset allocations.
 - d) Review and approval of transfer of funds.
 - a. Principal Real Estate
5. New Business
 - a) Mid Cap Growth Analysis
 - a) Review and approve Investment Consultant Contract
 - b) Review and approve Klekamp application for membership
 - c) Review and approve Minogue retirement status update
 - d) Lauterbach & Amen Affidavit
 - e) Actuarial Status
6. Public Comment
7. Future Agenda Topics
8. Adjournment
9. Next meeting is scheduled for May 11, 2016 at 3:00pm.

NOTICE

All agenda materials are available at villageofwinnetka.org (*Government > Council Information > Agenda Packets & Minutes*); *the Reference Desk at the Winnetka Library; or in the Manager's Office at Village Hall (2nd floor).*

Broadcasts of the Village Council meetings are televised on Channel 10 and AT&T Uverse Channel 99 every night at 7 PM. Webcasts of the meeting may also be viewed on the Internet via a link on the Village's web site: <http://winn-media.com/videos/>

The Village of Winnetka, in compliance with the Americans with Disabilities Act, requests that all persons with disabilities who require certain accommodations to allow them to observe and/or participate in this meeting or have questions about the accessibility of the meeting or facilities,

contact the Village ADA Coordinator – Megan Pierce, at 510 Green Bay Road, Winnetka, Illinois 60093, 847-716-3543; T.D.D. 847-501-6041.

CC:

Peter Friedman, Village Attorney

Tim Sloth, Village Treasurer

Alan Berkowsky, Fire Chief

John Ripka, Active Firefighters Representative

Andrew MacArthur, Active Firefighters Representative

Mike Hughes, Retired Firefighters Representative

Mark Fuller, Board Member

John Sobel, Board Member

MINUTES
WINNETKA FIREFIGHTERS' PENSION FUND
REGULAR MEETING
November 11, 2015

A record of a legally convened meeting of the Winnetka Firefighters' Pension Fund, which was held at the Fire Department on Wednesday, November 11, 2015, at 3:00p.m.

Call to Order:

President Ripka called the meeting to order at 3:00p.m. Present: Trustees Mark Fuller, Andy MacArthur, John Sobel and Mike Hughes. Absent: None. Also present: Finance Director Tim Sloth, Nick Mostardo, Hannah Sullivan and Financial Consultants Mary Nye and Howard Pohl.

Approval of Minutes:

Trustee Fuller, seconded by Trustee Hughes moved to approve the minutes from August 12, 2015. By voice vote, the motion carried.

Financial Report

- a) Ms. Nye of the Bogdahn Group presented the Village of Winnetka Firefighters' Pension Fund Investment Performance Review dated September 30, 2015. The one year rate of return for the Winnetka Firefighters' Pension Fund was -1.1%, which were just below average and below the policy. Assets at the end of the quarter totaled \$23.9 million. With recent concern of Holland's performance, it was noted that they were doing well against the down market and attained average returns for the 3 year period.

Ms. Nye addressed the Great Lakes Advisors team update due to recent staff departures. Both Ms. Nye and Mr. Pohl approved of the personnel and experience that Great Lakes would continue to provide and that it would have limited impact on the account.

- b) Warrant list – President Ripka, seconded by Trustee Sobel moved to approve the warrant list for the third quarter of 2015. By voice vote, the motion carried.
- c) Asset Allocations – The Board revisited the opportunity to gain exposure in the real estate market with the Principal US Property Account. The Bogdahn Group felt this was good diversification and would provide additional information and analysis for the Board to review on Principal Real Estate. Trustee Fuller made a motion, seconded by President Ripka to enter the queue for the Principal US Property Account with a 5% exposure (approx. \$1.2 million). This move is an indication of interest and does not commit monies to the account at this time. By voice vote, the motion carried.
- d) Transfer of Funds – None.

New Business.

- a) The Board reviewed a summary of proposed fee revisions for The Bogdahn Group. The Bogdahn Group had provided investment consulting services for the past two years after Becker Burke was acquired and became part of The Bogdahn Group. This was viewed by the Board to be an extension of the contract after the merger and did not need to open up competition to other consulting companies for service. The new proposal included all components of their consulting services and would guarantee an annual retainer fee of \$24,000 annually. The Board acknowledged the added value The Bogdahn Group brings to the pension fund and the trusting relationship that it has fostered. Trustee Fuller, seconded by Trustee MacArthur moved to approve the agreement for investment performance monitoring and advisory services. By voice vote, the motion carried.
- b) Trustee MacArthur presented the change of status and calculations to review due to the retirement of Firefighter Steve Pearson. Firemedic Pearson retired on June 1, 2015, with an annual pensionable salary of \$92,868.13 and a starting monthly pension amount of \$3,966.24. This was amended to a \$94,493.39 annual pensionable salary and monthly pension of \$4035.66 after

- ratification of the Local 2077 Collective Bargaining Agreement with the Village. Mr. Pearson's retro payment was calculated to be \$205.95 due to the contract settlement. Trustee MacArthur made a motion to approve Firemedic Pearson's pension benefits as calculated. The motion was seconded by President Ripka and by voice vote the motion carried.
- c) Trustee MacArthur provided the 2016 annual change of status forms for retirees. Copies of the status updates were available to view at the meeting. Trustee MacArthur, seconded by Trustee Hughes moved to approve the annual change of status forms. By voice vote, the motion carried.
 - d) Board members discussed meeting dates for 2016 and agreed to the below schedule:
 - February 17
 - May 11
 - August 10
 - November 9

Public Comment

None

Future Agenda Topics

Analysis of Principal Real Estate and Mid Cap Growth Manager

Adjournment

President Ripka, seconded by Trustee Sobel, moved to adjourn the meeting. By voice vote, the motion carried. The meeting adjourned at 4:15p.m.

The scheduled meetings for the year 2016 are as follows:

February 17, May 11, August 10, and November 9

Respectfully submitted,

Andy MacArthur