

**WINNETKA FIREFIGHTERS PENSION BOARD
AGENDA OF REGULAR MEETING
ON November 13, 2014**

The Regular Meeting of the Board of Trustees of the Winnetka Firefighters' Pension Fund will be held on November 13, 2014. 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 September 11, 2014 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.
5. New Business
 - a) Review Actuarial Report
 - b) Status updates for annual increases
 - c) Meeting Schedule
 - d) Public Comments/Roberts Rule of Order
6. Public Comment
7. Future Agenda Topics
8. Adjournment
9. Next meeting is scheduled for February 12, 2015 at 3:00pm.

The Village of Winnetka, in compliance with the Americans with Disabilities Act, requests that 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 (Telephone: 847-716-3543; T.D.D.: 847-501-6041).

CC:

Edward McKee, 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
David Bender, Board Member

MINUTES
WINNETKA FIREFIGHTERS' PENSION FUND
REGULAR MEETING
September 11, 2014

A record of a legally convened meeting of the Winnetka Firefighters' Pension Fund, which was held at the Fire Department on Tuesday, September 11, 2014, at 3:00p.m.

Call to Order:

Trustee Fuller called the meeting to order at 3:00p.m. Present: Trustees Andy MacArthur, John Ripka and Mike Hughes. Absent: President Bender. Also present: Finance Director Ed McKee, Financial Consultants Howard Pohl and Mary Nye, and one person in the audience.

Approval of Minutes:

Trustee Ripka, seconded by Trustee Hughes moved to approve the minutes from May 1, 2014. By voice vote, the motion carried.

Financial Report

- a) Mr. Pohl and Ms. Nye of the Bogdahn Group presented the Village of Winnetka Firefighters' Pension Fund Investment Performance Review dated June 30, 2014. The one year rate of return for the Winnetka Firefighters' Pension Fund was 15.3%, which was below the policy and placed it in the bottom third. Assets at the end of the quarter totaled \$23.7 million.

The Holland fund was looked at in more depth with additional comparative performance charts from the Bogdahn Group. Viewing their returns versus the peer universe, analyzing the up/down market capture statistics, and recalling their conservative approach to investments, the Board felt comfortable not making any changes and will continue to monitor Holland's progress.

- b) Warrant list - None
- c) Asset Allocations – Review of the fund's asset allocation showed the total international equity did not fall within the allocation target ranges set forth in the investment policy. After discussion the Board felt comfortable increasing the asset allocation of the international equity. Trustee MacArthur, seconded by Trustee Ripka made a motion to move \$500,000 to Harbor International, with \$250,000 funded from Seizert Capital and \$250,000 funded from Holland Capital. By voice vote the motion carried.
- d) Transfer of Funds – None.

New Business.

- a) Mr. McKee estimated an increase of 5% on last year's tax levy since the Board has yet to receive the Actuarial Valuation Report from Mr. Sharpe. The Board felt comfortable with Mr. McKee's analysis. Trustee MacArthur, seconded by Trustee Ripka made a motion to recommend to the Village Council to allocate the Tax Levy in the amount of \$1.382 million. By voice vote the motion carried.
- b) Mr. McKee informed the Board that the fund will be invoiced by Wells Fargo once per year for custodial fees.
- c) Mr. Hughes was looking to make the meeting schedule more regular by moving the September regularly scheduled meeting to August. Mr. McKee was going to try to inquire if the Board was forbidden to do this due to state statute.

Public Comment

None

Future Agenda Topics

None

Adjournment

Trustee Fuller, seconded by Trustee Ripka, moved to adjourn the meeting. By voice vote, the motion carried. The meeting adjourned at 4:03p.m.

The scheduled meetings for the year 2014 are as follows:
November 13

Respectfully submitted,

Andy MacArthur