

**WINNETKA FIREFIGHTERS PENSION BOARD
AGENDA OF REGULAR MEETING
ON February 11, 2015**

The Regular Meeting of the Board of Trustees of the Winnetka Firefighters' Pension Fund will be held on February 11, 2015. 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 13, 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) The Bogdahn Group's change in internal employee control
 - b) Consideration of replacing large cap growth fund with an index alternative
 - c) Review status amendments
 - d) Review Board terms
6. Public Comment
7. Future Agenda Topics
8. Adjournment
9. Next meeting is scheduled for May 13, 2015 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

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
November 13, 2014

A record of a legally convened meeting of the Winnetka Firefighters' Pension Fund, which was held at the Fire Department on Thursday, November 13, 2014, at 3:00p.m.

Call to Order:

President Bender called the meeting to order at 3:00p.m. Present: Trustees Mark Fuller, Andy MacArthur, John Ripka and Mike Hughes. Absent: None. Also present: Finance Director Ed McKee and Financial Consultant Mary Nye.

Approval of Minutes:

Trustee Fuller, seconded by Trustee Ripka moved to approve the minutes from September 11, 2014. 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, 2014. The one year rate of return for the Winnetka Firefighters' Pension Fund was 11.1%, which was in the top third and about equal to the policy. Assets at the end of the quarter totaled \$24.3million.

The Board continues to monitor Holland's performance and expressed some concern with C.S. McKee's three year performance. Ms. Nye advised she would initiate discussion with both fund managers about their performances and prepare commentary for the next meeting.

- b) Warrant list – Trustee MacArthur, seconded by Trustee Hughes moved to approve the warrant list for Year to Date 2014. By voice vote, the motion carried.
- c) Asset Allocations – None.
- d) Transfer of Funds – None.

New Business.

- a) The actuarial report from Mr. Sharpe was reviewed for the year beginning January 1, 2014, and ending December 31, 2014 via telephone conference. The fund's investments returned 14.62% for the year. The percent funded has increased from 60.4% to 61.9% this year. Mr. Sharpe explained that the percent funded only increased slightly in a strong performance year due to a five year averaging accounting practice that began in 2012. Calculating the percent funded with the market value of assets results in a percentage funded of 65.8%.
- b) The status updates for the year 2015 were not prepared to review. Trustee MacArthur informed the Board that two clerical errors were noted from last year's increases for Mr. Trausch and Mr. Roeder while preparing this year's updates. Trustee Fuller, seconded by Trustee Ripka moved to have Trustee MacArthur work with Mr. McKee and both affected retirees to remediate the issue. By voice vote, the motion carried.
- c) Mr. McKee was able to clarify that there was no area of state statute that determined the time or date in which firefighters' pension meetings were to take place. The Board discussed schedules with The Bogdahn Group to determine if it wanted to amend the current schedule. Trustee Ripka, seconded by Trustee Fuller moved to set the annual regular meeting dates to fall on the second Wednesday of February, May, August, and November at 3:00pm. By voice vote, the motion carried. Trustee MacArthur would advise the Village of the changes in order to comply with the Open Meetings Act.
- d) The Board discussed Roberts Rule of Order and the importance of having the opportunity for public comment during any meetings. Mr. McKee informed the Board that the Village has a policy in place for their meetings to hold public comment to 3 minutes. President Bender, seconded by Trustee Fuller moved to adopt Robert's Rules of Order as a guide for the managing of meetings and to limit public comment to 3 minutes per person.

Public Comment

None

Future Agenda Topics

None

Adjournment

Trustee MacArthur, seconded by Trustee Ripka, moved to adjourn the meeting. By voice vote, the motion carried. The meeting adjourned at 4:20p.m.

The scheduled meetings for the year 2015 are as follows:

February 11, May 13, August 12, and November 11

Respectfully submitted,

Andy MacArthur