

**WARRENVILLE FIRE PROTECTION DISTRICT
FIREFIGHTERS' PENSION MEETING
3S472 Batavia Road, Warrenville, IL 60555
Minutes of the meeting
January 18, 2017**

President Retired Chief Jerry Kleinwachter called the meeting to order at 1558 hours at District Headquarters. In attendance were: Secretary Beth Fairbanks, Trustee Lt. Eric Ermer, Trustee Lt. Jeff Fiene, Trustee Marge Leonard and Treasurer Ex-officio Pete Sterenberg. Guests were Chief Dennis Rogers Jr., Priscilla Jezuit; Bob Thompson, Spence Klein and Frank Fanelli from MB Financial.

MINUTES:

Leonard moved to accept the minutes from regular meeting of August 17, 2016 as presented. Ermer seconded.

5 ayes, MOTION CARRIED

Kleinwachter moved to accept the minutes from regular meeting of October 19, 2016 as presented. Fairbanks seconded.

3 ayes, 2 abstain MOTION CARRIED

FINANCIAL REPORT:

Bob Thompson gave the Pension fund's financial performance report. The total fund's performance for the quarter was +.66% which trailed the 2.3% benchmark, he did note that the fiscal year performance was 5.41%.

The portfolio allocations as of December 31, 2016 were approximately 5.64% in Money Market, 49.45% in Fixed Income, 41.13% in Equity and 3.78% in Alt. Strategies. The beginning market value for this quarter was \$3,974,358 with contributions of \$27,438, distributions/withdrawals of \$79,225 and total earnings of \$(-26,419). The ending market value as of December 31, 2016 was \$3,896.152. The total earnings for fiscal year to date was \$196,739.

Spence Klein noted that the bond strategy is a more defensive strategy, hoping to work as there is a slow rise in the interest rates, therefore stabilized in the long term. The cash portion of the fund is higher because some bonds matured and they will be put into the correct placement of the fund.

Kleinwachter moved to accept the financial report submitted by MB Financial, Ermer seconded.

ROLL CALL

Kleinwachter – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Fiene – AYE

5 ayes MOTION CARRIED

APPROVAL OF BILLS:

Fiene moved to pre-approve routine monthly payments to current contractual organizations for 2017; MB quarterly fees, Ottosen, Britz, Kelly, Cooper & Gilbert LTD – Attorney, Lauterbach & Amen – Actuary & Audit, Department of Insurance – Compliance fee, Sikich Accountants, IPPFA annual membership dues. Ermer seconded.

ROLL CALL

Kleinwachter – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Fiene – AYE

5 ayes

MOTION CARRIED

Leonard moved that the Disbursement Warrant noting the disbursements during the previous quarter be approved and become part of the minutes; Ermer seconded. Roll call is indicated on the Warrant.

5 ayes

MOTION CARRIED

OTHER FINANCE:

Fairbanks reported that due to the decrease in the percentage of funding in the Pension, the insurance company will not offer a higher limit than the \$1,000,000 the Pension Board currently carries for the fiduciary coverage.

MEMBERSHIP:

Fairbanks reported that 1 letter of interest to be on the Pension Board was received from Joseph Levy; Alasdair Thompson mentioned verbally he would like to be nominated.

Ermer nominated Joe Levy for the 3 year term as Active Firefighter Trustee of the Warrenville FPD Firefighters' Pension Fund, term ending 2020.

Kleinwachter nominated Al Thompson for the 3 year term as Active Firefighter Trustee of the Warrenville FPD Firefighters' Pension Fund, term ending 2020.

Kleinwachter moved to close nominations, Fiene seconded.

5 ayes

MOTION CARRIED

Fairbanks will send ballots out to the active firefighters noting the ballots are to be returned by April 10, 2017 and the newly elected Active Firefighters Pension Trustee will be declared at the April 19, 2017 Pension meeting.

FF Dmitriy Gubareu's last day was January 13, 2017.

FF Michael Vaughn submitted his application to the Pension Fund and started as a TIER 2 Fulltime firefighter on January 14, 2017. Fiene moved to accept and approve the application of Michael T Vaughn into the Warrenville Firefighters Pension Fund, Ermer seconded.

5 ayes

MOTION CARRIED

Fairbanks reported that 1 of the retired firefighters have returned the required Affidavit of Eligibility forms.

UNFINISHED BUSINESS:

None.

NEW BUSINESS:

Fairbanks reported that the maximum pensionable salary for Tier 2 firefighters applied to Chief Rogers this past December. He reached the maximum and therefore his pension contribution ceased until January 2017. The maximum pensionable salary amount is determined by the Department of Insurance each year; the 2017 amount is \$112,408.42. So far this policy only affects the Chief.

Rules and Regulations for the Pension Board have not been updated since 2008. It is recommended to update them. Fairbanks will contact Attorney Flaherty to get his recommendation on what needs to be updated. The updated document will be presented at the April Pension meeting.

There was a discussion regarding the fact that the Federal Government has mandated that local governments adopt, by January 2017, a policy for travel and expenses which is to comply with the Local Government Travel Expense Control Act. The Pension Board currently follows this protocol. Leonard moved to adopt the policy for Travel Expenses, Fiene seconded.

ROLL CALL

Kleinwachter – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Fiene – AYE

There was a short discussion on which training the Trustees would like to attend in 2017; the Pension Training in Spring May 2-5 in Itasca or Fall Oct 3-6 at Union Station in St Louis. The consensus was the October training. The Union Station hotel is sold out but Drury Inn is ½ block from Union Station – Fairbanks will reserve 5 rooms for the October training to be able to facilitate the new Treasurer and new Pension Trustee if they would like to attend the conference.

ADJOURNMENT:

Fiene moved to adjourn the meeting at 1628 hours. Leonard seconded.


5 ayes

MOTION CARRIED

Those present at the end of the meeting were Jerry Kleinwachter, Beth Fairbanks, Eric Ermer, Jeff Fiene, Marge Leonard, Pete Sterenberg, Dennis Rogers Jr, Priscilla Jezuit; Bob Thompson, Spence Klein and Frank Fanelli.



President



Secretary

Warrenville Fire Protection District Firefighter's Pension Fund
Disbursement Warrant
Presented at the January 16, 2017 Board Meeting
Disbursements for the Time Period October 1, 2016 - December 31, 2016

Check #	Date	Account ID	Line Description	Debit Amount	Credit Amount	Check Amount Name	Check Description	Check Released
Auto Disb	10/28/16	80-52-2900-27 80-12-1050-01	Travel Expense MM-MB Fidelity Cash 31617550	457.89	457.89	✓ Margaret Leonard	Reimbursement for Pension Conf	yes
Auto Disb	10/28/16	80-52-2900-27 80-12-1050-01	Travel Expense MM-MB Fidelity Cash 31617550	645.33	645.33	✓ Joseph Klainwechter	Reimbursement for Pension Conf	yes
Auto Disb	10/28/16	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Services MM-MB Fidelity Cash 31617550	467.00	467.00	✓ Slickh LLP	Svcs through 8/31/16	yes
Auto Disb	10/28/16	80-52-1700-02 80-12-1050-01	Auditing Services MM-MB Fidelity Cash 31617550	3,600.00	3,600.00	✓ Lauterbach & Amen, LLP	Annual Audit FYE 4/30/16	yes
Auto Disb	10/28/16	80-52-1700-01 80-12-1050-01	Actuarial Services MM-MB Fidelity Cash 31617550	4,250.00	4,250.00	✓ Lauterbach & Amen, LLP	Actuarial Services FYE 4/30/16	yes
Auto Disb	12/8/16	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Services MM-MB Fidelity Cash 31617550	935.00	935.00	✓ Slickh LLP	Prof Serv Through Oct 31, 2016	yes
Auto Disb	12/9/16	80-52-1500-01 80-12-1050-01	Fiduciary Insurance MM-MB Fidelity Cash 31617550	1,729.00	1,729.00	✓ Travelers CL Remittance Center	Annual Renewal of Fid Insur	yes
Auto Disb	12/15/16	80-52-1900-01 80-12-1050-01	Investment Migr/Advisor Fees MM-MB Fidelity Cash 31617550	3,352.69	3,352.69	✓ MB Financial Investment	Quarterly Advisor Fees	yes
Total				15,436.91	15,436.91			

**Warrenville Fire Protection District Firefighter's Pension Fund
Disbursement Warrant
Presented at the January 18, 2017 Board Meeting**

Pursuant to Section 4-132 of the Illinois Pension Code (40 ILCS 5/4-132), the attached payments to be made be made by the treasurer of the Warrenville Fire Protection District Firefighter's Pension Fund have been approved by the Board of Trustees of the Fund at a meeting of the Board as set forth below.

Date of Board Meeting: 1/18/2017

Date of Warrant: 1/18/2017

APPROVED this 18th day of January, 2017 by a roll call vote as follows:

AYES: 5
NAYS: 0
ABSENT: 0
ABSTAIN: 0

[Signature]
President, Board of Trustees, Warrenville Fire Protection District Firefighter's Pension Fund

ATTEST:
[Signature]
Secretary, Board of Trustees, Warrenville Fire Protection District Firefighter's Pension Fund