

**WARRENVILLE FIRE PROTECTION DISTRICT  
FIREFIGHTERS' PENSION MEETING  
3S472 Batavia Road, Warrenville, IL 60555  
Minutes of the meeting  
August 16, 2017**

President Retired Chief Jerry Kleinwachter called the meeting to order at 1600 hours at District Headquarters. In attendance were: Secretary Beth Fairbanks, Trustee Lt. Joe Levy, Trustee Marge Leonard and Treasurer Ex-officio Denise Pertell. Guests were Chief Dennis Rogers Jr.; Spence Klein and Frank Fanelli from MB Financial; Todd Schroeder from Lauterbach and Amen; Priscilla Jezuit, Kate Perkins and Terese Krafcheck. Absent was Trustee Capt. Eric Ermer.

**ELECTION OF OFFICERS:**

Election of Officers will be tabled until the October Meeting.

**VISTORS' COMMENTS:**

Kate Perkins, President of the District Trustee Board, mentioned she will appoint Terese Krafcheck to fill JG Kleinwachter's position, as he has submitted his resignation as Pension Trustee. Perkins thanked Kleinwachter for his many years of service. Perkins welcomed Krafcheck to the Board and noted Krafcheck will be excellent as a Pension Trustee.

**MINUTES:**

Leonard moved to accept the minutes from regular meeting of April 19, 2017 as presented. Levy seconded.

4 ayes, 1 absent      MOTION CARRIED

**FINANCIAL REPORT:**

Frank Fanelli reported that the portfolio allocations as of June 30, 2017 were approximately 5.87% in Money Market, 49.53% in Fixed Income, 40.67% in Equity and 3.92% in Alt. Strategies. The beginning market value for this quarter was \$3,974,837; with contributions of \$184,659; distributions/withdrawals of \$73,212 and total portfolio earnings of \$104,682. The ending market value as of June 30, 2017 was \$4,190,966. The total fund's performance for the quarter was 2.64% which was above both benchmarks that are used to compare the fund's performance.

Spence Klein gave the Pension Fund's financial performance report noting that the Fund hit a milestone by breaking the \$4,000,000 mark. Klein reported that they would like to keep 3-4 months of Pensioner payments on hand in cash. Most of the current strategies are working. The Alternative Strategies is used as a shock absorber for the Fund; the performance is hopefully between stocks and bonds. The fiscal year to date performance is 6.13.

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

**ROLL CALL**

Kleinwachter – AYE  
Fairbanks – AYE  
Ermer – ABSENT  
Leonard – AYE  
Levy – AYE

4 ayes, 1 absent      MOTION CARRIED

**APPROVAL OF BILLS:**

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

4 ayes, 1 absent      MOTION CARRIED

**OTHER FINANCE:**

Fairbanks reported that the Annual Pension Report has been completed and filed with the State Department of Insurance (DOI), the Certificate was signed and mailed to the State. Kleinwachter moved to accept the Annual Pension Report; Leonard seconded.

**ROLL CALL**

Kleinwachter – AYE  
Fairbanks – AYE  
Ermer – ABSENT  
Leonard – AYE  
Levy – AYE

4 ayes, 1 absent      MOTION CARRIED

There was no one from Lauterbach and Amen to give information regarding the Audit\_Report for the Fiscal year ended April 30, 2017. Kleinwachter noted that if any significant information from the District Trustee Board meeting was presented, it can be brought up at the next Pension Meeting.

Todd Schroeder, from Lauterbach and Amen, presented the Actuarial Valuation. There is a recommendation for the District to levy and contribute \$365,719 to the Pension Fund, the amount increased \$30,296 from last valuation. The total value of assets has increased \$299,711 from last valuation. The funded percentage has decreased 1.82 on an Actuarial Value of assets basis and is now funded as of the valuation date at 62.78%. Schroeder reported that he used one change in assumptions, which was the mortality rate; there is a new table (2016) that incorporated 5 years of studies. This report is a draft, waiting for the Audit report to be officially approved by the Trustee Board. Schroeder does not expect anything to change in the audit and therefore, he can send a final Valuation Report tomorrow.

Chief asked Schroeder if there are other Districts or Departments that have an Actuary Funding Policy. Schroeder responded that some follow them informally and some formally. Schroeder will send copies of other funding policies to Chief.

Fairbanks moved to accept the Actuarial Valuation as of April 30, 2017

Leonard seconded.

**ROLL CALL**

Kleinwachter – AYE

Fairbanks – AYE  
Ermer – ABSENT  
Leonard – AYE  
Levy – AYE

4 ayes, 1 absent      MOTION CARRIED

Kleinwachter moved to send a letter to the District Trustees requesting \$365,719 for the Pension Fund on the Annual WFPD Levy; Leonard seconded.

**ROLL CALL**

Kleinwachter – AYE  
Fairbanks – AYE  
Ermer – ABSENT  
Leonard – AYE  
Levy – AYE

4 ayes, 1 absent      MOTION CARRIED

As of this meeting there no recommendations for any changes to the policy or investment objectives.

**MEMBERSHIP:**

As mentioned in the Visitors' Comments, Kleinwachter has submitted his resignation from the Pension Board and The President of the District Trustee Board will appoint a new Pension Board member, Terese Krafcheck to fill his term of office.

**UNFINISHED BUSINESS:**

Fairbanks reserved rooms for the October Pension training at Drury Inn which is ½ block from Union Station. Pertell and Krafcheck said they will not be able to attend. Fairbanks registered herself, Kleinwachter, Leonard and Ermer. Fairbanks will change Kleinwachter's registration to Joe Levy.

**NEW BUSINESS:**

None.

**ADJOURNMENT:**

Levy moved to adjourn the meeting at 1641 hours. Leonard seconded.

4 ayes, 1 absent      MOTION CARRIED

Those present at the end of the meeting were Jerry Kleinwachter, Beth Fairbanks, Marge Leonard, Joe Levy, Denise Pertell, Dennis Rogers Jr, Spence Klein, Frank Fanelli, Todd Schroeder, Terese Krafcheck, Kate Perkins and Priscilla Jezuit.

  
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President

  
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Secretary

**Warrenville Fire Protection District Firefighter's Pension Fund**  
**Disbursement Warrant**  
**Presented at the August 16, 2017 Board Meeting**  
**Disbursements for the Time Period April 1, 2017 - July 31, 2017**

Check #	Date	Account ID	Line Description	Debit Amount	Credit Amount	Check Description	Check Released
Auto Disb	4/7/17	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Services MM-MB Fidelity Cash 31617550	178.00	178.00	Prof Svcs Through Feb 2017	yes
Auto Disb	4/17/17	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Services MM-MB Fidelity Cash 31617550	165.00	165.00	Prof Svcs Through Dec 2016	yes
Auto Disb	4/18/17	80-52-1700-05 80-12-1050-01	Legal Services MM-MB Fidelity Cash 31617550	405.00	405.00	Legal Services - Stmt 96021	yes
Auto Disb	5/16/17	80-52-1700-05 80-12-1050-01	Legal Services MM-MB Fidelity Cash 31617550	225.00	225.00	Legal Services - Stmt 96021	yes
Auto Disb	5/16/17	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Services MM-MB Fidelity Cash 31617550	345.50	345.50	Prof Svcs Through March 2017	yes
Auto Disb	6/12/17	80-52-1900-01 80-12-1050-01	Investment Mgr/Advisor Fees MM-MB Fidelity Cash 31617550	3,446.17	3,446.17	Quarterly Advisor Fees	yes
Auto Disb	6/7/17	80-52-2800-34 80-12-1050-01	DOI Filing Fee Expense MM-MB Fidelity Cash 31617550	741.30	741.30	FY18 DOI Compliance Fee	yes
Auto Disb	6/7/17	80-52-1700-04 80-12-1050-01	Medical Services MM-MB Fidelity Cash 31617550	1,200.00	1,200.00	IME for Jeremy Brown	yes
Auto Disb	6/7/17	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Services MM-MB Fidelity Cash 31617550	322.00	322.00	Prof Svcs Through April 2017	yes
Auto Disb	7/3/17	80-52-1700-05 80-12-1050-01	Legal Services MM-MB Fidelity Cash 31617550	247.50	247.50	Legal Services - Stmt 97565	yes
Auto Disb	7/21/17	80-52-1700-05 80-12-1050-01	Legal Services MM-MB Fidelity Cash 31617550	97.50	97.50	Legal Services - Stmt 98609	yes
Auto Disb	7/21/17	80-52-2800-25 80-12-1050-01	Conference/Seminar Fees MM-MB Fidelity Cash 31617550	800.00	800.00	Trustee Reimbursement - Levy	yes
<b>Total</b>				<b>8,170.97</b>	<b>8,170.97</b>		

**Warrenville Fire Protection District Firefighter's Pension Fund  
Disbursement Warrant  
Presented at the August 16, 2017 Board Meeting**

Pursuant to Section 4-132 of the Illinois Pension Code (40 ILCS 5/4-132), the attached payments to 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: August 16, 2017

Date of Warrant: August 16, 2017

APPROVED this 16<sup>th</sup> day of August, 2017 by a roll call vote as follows:

AYES: 4  
NAYS: 0  
ABSENT: 1  
ABSTAIN: 0

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

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