

**WARRENVILLE FIRE PROTECTION DISTRICT  
FIREFIGHTERS' PENSION MEETING  
3S472 Batavia Road, Warrenville, IL 60555**

**Minutes of the meeting  
January 17, 2018**

President Capt. Eric Ermer called the meeting to order at 1600 hours at District Headquarters. In attendance were: Secretary Beth Fairbanks, Trustee Lt. Joe Levy, Trustee Marge Leonard, Trustee Terese Krafcheck and Treasurer Ex-officio Denise Pertell. Guests were Chief Dennis Rogers Jr., Lt Nic Tosto; Bob Thompson, Frank Fanelli and Spence Klein from MB Financial.

**VISTORS' COMMENTS:**

None.

**MINUTES:**

Leonard moved to accept the minutes from regular meeting of October 18, 2017 as presented. Krafcheck seconded.

5 ayes

MOTION CARRIED

**FINANCIAL REPORT:**

Frank Fanelli reported that the portfolio allocations as of December 31, 2017 were approximately 3.78% in Money Market, 52.70% in Fixed Income, 39.71% in Equity and 3.82% in Alt. Strategies. The beginning market value for this quarter was \$4,385,127; with contributions of \$28,839; distributions/withdrawals of \$80,858 and total portfolio earnings of \$106,553. The ending market value as of December 31, 2017 was \$4,439,661. The total fund's performance for the quarter was 2.35% which was in between both benchmarks that are used to compare the fund's performance. The Fiscal Year to Date return for the total fund, as of December 31, 2017, was 10.96% which was ahead of both benchmarks used.

Spence Klein continued to report on the Pension Fund's financial performance. He noted that it was a good calendar year. The fund hit or exceeded 10 benchmarks whereas in the 4<sup>th</sup> quarter the bonds missed and he believes that was due to the Cook County political issues; this could be because the Pension Fund can only own taxable municipal bonds and is therefore affected by the political climate. Klein commented, the belief is that the economy is growing, that corporate profits will continue to grow, maybe slow down, but will continue to grow. Klein reported that there are two strategy updates: -the bank will shift some US stocks to International equities and within the US Large Cap Equity they would normally hold 25% in each of the following: their proprietary stock strategy (for those clients that can hold individual stocks), the S & P 500, growth fund and value funds. Since the pension fund cannot hold the individual stocks until we reach \$5m they will overweight our position to the S & P 500.

Krafcheck asked to have the IPS adjusted to allow for the increase in International holdings.

Bob Thompson mentioned that due to the length of time working with the Warrenville Pension Fund and the current balance of the fund, MB Financial will offer a fee change. The change will lower the fee to a flat 20 basis points. He will bring an agreement to the next Pension meeting.

Fairbanks requested copies, from the bank, of the 1099s (1099-misc and 1099-Rs) when they are complete.

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

ROLL CALL

Krafcheck – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

5 ayes,

MOTION CARRIED

#### APPROVAL OF BILLS:

Levy moved to pre-approve routine monthly payments to current contractual organizations for 2018; MB quarterly fees, Ottosen, Britz, Kelly, Cooper & Gilbert LTD – Attorney, Lauterbach & Amen – Actuary & Audit, Department of Insurance – Compliance fee, Sikich Accountants and IPPFA annual membership dues. Leonard seconded.

ROLL CALL

Krafcheck – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

5 ayes

MOTION CARRIED

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

5 ayes,

MOTION CARRIED

#### OTHER FINANCE:

Before the next meeting a recommended change to the Investment Policy Statement regarding International holdings will be supplied to the Trustees by MB Financial, to approve at the April meeting.

#### MEMBERSHIP:

Affidavits of Eligibility have been mailed and 3 of 5 have been returned. Attorney Flaherty has initiated correspondence with Jerry Brown to have an IME see Brown for the completion of his Affidavit of Eligibility.

Fairbanks reported that <sup>there</sup> were no letters of interest received from any active firefighter to be placed on the Pension Board Election Ballot. Eric Ermer mentioned verbally he would like to continue as a Trustee. Fairbanks will send Election Ballots, with Eric Ermer's name on the Ballot, to the active firefighters, noting the ballots are to be returned by April 6, 2018 and the newly elected Active Firefighters Pension Trustee will be declared at the April 18, 2018 Pension meeting.

**UNFINISHED 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 2018. The maximum pensionable salary amount is determined by the Department of Insurance each year; the 2018 amount is \$113,644.91. So far this policy only affects the Chief.

**NEW BUSINESS:**

None.

**ADJOURNMENT:**

Levy moved to adjourn the meeting at 1632 hours. Krafcheck seconded.

5 ayes,

**MOTION CARRIED**

Those present at the end of the meeting were Eric Ermer, Beth Fairbanks, Joe Levy, Marge Leonard, Terese Krafcheck, Denise Pertell, Chief Dennis Rogers Jr., Nic Tosto, Bob Thompson, Spence Klein and Frank Fanelli.

  
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President  
\_\_\_\_\_  
Secretary

**Warrenville Fire Protection District Firefighter's Pension Fund  
Disbursement Warrant**

**Presented at the January 17, 2018 Board Meeting  
Disbursements for the Time Period October 1, 2017 - December 31, 2017**

Check #	Date	Account ID	Line Description	Debit Amount	Credit Amount	Check Description	Check Released
Autodisb	10/4/17	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Serv MM-MB Fidelity Cash 31617550	565.40	565.40	Prof Svcs Through August 17	yes
Autodisb	10/4/17	80-52-1700-01 80-12-1050-01	Actuarial Services MM-MB Fidelity Cash 31617550	4,250.00	4,250.00	FY17 Actuarial Report #24072	yes
Autodisb	10/24/17	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Serv MM-MB Fidelity Cash 31617550	511.00	511.00	FY17 DOI Report #813501	yes
Autodisb	10/24/17	80-52-2800-27 80-12-1050-01	Travel Expense MM-MB Fidelity Cash 31617550	514.28	514.28	18 IPPFA Hotel Expense Reimb.	yes
Autodisb	10/24/17	80-52-2800-27 80-12-1050-01	Travel Expense MM-MB Fidelity Cash 31617550	928.94	928.94	17 IPPFA Conf. Travel Reimb.	yes
Autodisb	10/24/17	80-52-2800-27 80-12-1050-01	Travel Expense MM-MB Fidelity Cash 31617550	310.30	310.30	17 IPPFA Conf. Travel Reimb.	yes
Autodisb	10/24/17	80-52-2800-27 80-12-1050-01	Travel Expense MM-MB Fidelity Cash 31617550	310.30	310.30	17 IPPFA Conf. Travel Reimb.	yes
Autodisb	10/24/17	80-52-2800-27 80-12-1050-01	Travel Expense MM-MB Fidelity Cash 31617550	131.00	131.00	17 IPPFA Conf. Travel	yes
Autodisb	10/28/17	80-52-2800-26 80-12-1050-01	Association Dues MM-MB Fidelity Cash 31617550	795.00	795.00	2017 Membership Dues	yes
Auto Disb	11/22/17	80-52-1500-01 80-12-1050-01	Fiduciary Insurance MM-MB Fidelity Cash 31617550	1,867.00	1,867.00	Annual Renewal of Fid Insur	yes
Autodisb	12/5/17	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Serv MM-MB Fidelity Cash 31617550	649.80	649.80	Prof Svcs Through Oct 17	yes
Auto Disb	12/12/17	80-52-1800-01 80-12-1050-01	Investment Mgr/Advisor Fees MM-MB Fidelity Cash 31617550	3,638.76	3,638.76	Quarterly Advisor Fees	yes
Autodisb	12/29/17	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Serv MM-MB Fidelity Cash 31617550	201.30	201.30	Prof Svcs Through Nov 17	yes
<b>Total</b>				<b>14,673.19</b>	<b>14,673.19</b>		

**Warrenville Fire Protection District Firefighter's Pension Fund  
Disbursement Warrant  
Presented at the January 17, 2018 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:

January 17, 2018

Date of Warrant:

January 17, 2018

APPROVED this 17<sup>th</sup> day of January, 2018 by a roll call vote as follows:

AYES:

NAYS:

ABSENT:

ABSTAIN:



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

ATTEST:



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