

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

Minutes of the meeting

April 18, 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, and Treasurer Ex-officio Denise Pertell. Guests were Chief Dennis Rogers Jr., AC Dave Kruzil, WFPD Trustee President Kate Perkins, Frank Fanelli and Spence Klein from MB Financial. Absent was Trustee Terese Krafcheck. AC Jamie Clark and Terry Jelinek arrived at 16:45 hours.

VISTORS' COMMENTS:

Kate Perkins said she was glad to inform the Pension Board that, as President of the District Board of Trustees, had appointed Terese Krafcheck to continue as Pension Board Trustee for another 3 years.

MINUTES:

Leonard moved to accept the minutes from regular meeting of January 17, 2018 with a correction on page 2, 2nd paragraph under MEMBERSHIP: the sentence should read "Fairbanks reported that there were no letters of interest received....". Levy seconded.

4 ayes 1 absent MOTION CARRIED

FINANCIAL REPORT:

Spence Klein reported on the Pension Fund's financial performance stating that it was a tough quarter but the fund outperformed all benchmarks. MB is proactive (actively managing) with working on the portfolio with the goal of staying within the boundaries set by the Department of Insurance (DOI)

There was a discussion regarding international holdings. Ermer questioned whether the Alternative Strategies, that have some international holdings, would be part of the global strategy – Klein replied that the investments in Alt. Strategies are bought for an "out of phase" reason rather than for the international exposure.

There was a discussion on the IPS and whether the Target Allocation should be increased over 15% since the Range of the Allocation is being changed. It was determined that the Target is "strategic" and the Range is a "tactical" expectation. Fairbanks moved to accept the revised Investment Policy Statement with MB Financial which has adjusted the International Stocks Full Range of Allocations to 0-40%. Levy seconded

ROLL CALL

Krafcheck – ABSENT

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

Fairbanks will send a copy to the DOI.

Frank Fanelli reported that the portfolio allocations as of March 31, 2018 were approximately 1.16% in Money Market, 54.94% in Fixed Income (slightly over the target weighting), 40.19% in Equity and 3.71% in Alt. Strategies. The beginning market value for this quarter was \$4,439,661; with contributions of \$21,019; distributions/withdrawals of \$72,237 and total portfolio at a earnings loss of (\$29,196). The ending market value as of March 31, 2018 was \$4,359,247. The total fund's performance for the quarter was -.75% but outperformed both benchmarks which used to compare the fund's performance.

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

ROLL CALL

Krafcheck – ABSENT

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

APPROVAL OF BILLS:

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

MOTION CARRIED

OTHER FINANCE:

Frank Fanelli presented the new Investment Management Agreement with the new SCHEDULE B, which changed the fee from 30 basis points to an Annual Flat Fee of 20 basis points on market value of fund assets. Leonard moved to accept the new Investment Management Agreement presented; Levy seconded.

ROLL CALL

Krafcheck – ABSENT

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

Leonard moved to accept the engagement letter from Sikich Accounting. There was an increase of 2.5-3%; Levy seconded.

4 ayes 1 absent

MOTION CARRIED

ELECTION/APPOINTMENTS:

Fairbanks reported that the result of the Pension Board Election Ballot revealed that Eric Ermer will continue as a Active Firefighters' Pension Trustee for a 3 year term, ending in 2021.

As indicated during the visitor's comments, at the last District Trustee meeting Terese Krafcheck was reappointed to fill the 3 year term as an Appointed Trustee, term ending in 2021.

Election for Officers will be conducted at the August meeting.

MEMBERSHIP:

Four out of five Affidavits of Eligibility have been returned. Attorney Flaherty updated Fairbanks noting that all medical records have been received and the IME appointment for Jerry Brown is May 4th.

UNFINISHED BUSINESS:

All Pension Trustees have completed the Statement of Economic Interest Forms for DuPage County.

Rooms have been reserved in Lake Geneva for the 2018 IPPFA Pension Conference (October 2, 3, 4 and 5th). Fairbanks, Leonard, Levy and Ermer noted that they will attend. Fairbanks will reach out to Krafcheck to determine if she can attend. When registration is open, Fairbanks will register the Pension Trustees.

NEW BUSINESS:

None.

ADJOURNMENT:

Leonard moved to adjourn the meeting at 16:54 hours. Levy seconded.

4 ayes 1 absent

MOTION CARRIED

Those present at the end of the meeting were Eric Ermer, Beth Fairbanks, Joe Levy, Marge Leonard, Denise Pertell, Chief Dennis Rogers Jr., AC Dave Kruzil, AC Jamie Clark, Kate Perkins, Terry Jelinek, Spence Klein and Frank Fanelli.



President

Secretary

Warrenville Fire Protection District Firefighter's Pension Fund
Disbursement Warrant
Presented at the April 18, 2018 Board Meeting
Disbursements for the Time Period January 1, 2018 - March 31, 2018

Check #	Date	Account ID	Line Description	Debit Amount	Credit Amount	Check Description	Check Released
Autodisb	2/16/18	80-52-1700-05 80-12-1050-01	Legal Services MM-MB Fidelity Cash 31617550	180.00	180.00	Brown Affidavit Stmt #104377	yes
Autodisb	3/5/18	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Serv MM-MB Fidelity Cash 31617550	519.80	519.80	Prof svcs through January 2018	yes
Autodisb	3/12/18	80-52-1800-01 80-12-1050-01	Investment Mgr/Advisor Fees MM-MB Fidelity Cash 31617550	3,622.03	3,622.03	Quarterly Advisor Fees	yes
Autodisb	3/15/18	80-52-1700-05 80-12-1050-01	Legal Services MM-MB Fidelity Cash 31617550	270.50	270.50	Legal svcs - #105103 & #105085	yes
Total				4,592.33	4,592.33		

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

Presented at the April 18, 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: 4/18/18

Date of Warrant: 3/31/18

APPROVED this 18th day of _____, by a roll call
vote as follows: 4

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