

**WARRENVILLE FIRE PROTECTION DISTRICT
FIREFIGHTERS' PENSION MEETING
3S472 Batavia Road, Warrenville, IL 60555
Minutes of the meeting
January 16, 2019**

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; Frank Fanelli and Spence Klein from MB Financial.

VISTORS' COMMENTS:

None.

MINUTES:

Leonard moved to accept the minutes from regular meeting of October 17, 2019 as presented. Krafcheck seconded.

5 ayes

MOTION CARRIED

FINANCIAL REPORT:

Frank Fanelli reported that the portfolio allocations as of December 31, 2018 were approximately 2.29% in Money Market, 54.44% in Fixed Income, 41.52% in Equity and 1.76% in Alt. Strategies. The beginning market value for this quarter was \$4,704,395; with contributions of \$38,236; distributions/withdrawals of \$76,470 and total portfolio earnings of \$218,550. The ending market value as of December 31, 2018 was \$4,447,611. The total fund's performance for the quarter was -4.70%, which was between both benchmarks which are used to compare the fund's performance. The Fiscal Year to Date return for the total fund, as of December 31, 2018, was -3.12%, which was also between both benchmarks used; the equity return was -12.86% and fixed was 1.21%.

Spence Klein continued to report on the Pension Fund's financial performance, stating, it has been a long time since there has been a negative return on the portfolio performance. It has been a volatile market. He believes the fund is positioned well for the moment and for the future. Klein mentioned that the merger between MB and Fifth Third has been approved by Ohio and Illinois and now they are waiting on the Federal Reserve. It should be approved within the next few weeks and the conversion could be during the summer of 2019. Chief asked how close the investment model of Fifth Third was with MB; Klein replied that they are fairly close on the surface – specifically there could be some differences.

Fairbanks noted she had asked for copies, from the bank, of the 1099s (1099-misc and 1099-Rs) when they are complete.

Levy 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:

Krafcheck moved to pre-approve routine monthly payments to current contractual organizations for 2019; 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

Krafcheck 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:

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

MEMBERSHIP:

Affidavits of Eligibility have been mailed and 2 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 Marge Leonard expressed an interest to be placed on the Pension Board Election Ballot for the Retired Firefighter Trustee. Fairbanks will send Election Ballots, with Marge Leonard's name on the Ballot, to the retired firefighters, noting the ballots are to be returned by April 8, 2019 and the newly elected Retired Firefighters Pension Trustee will be declared at the April 17, 2019 Pension meeting.

UNFINISHED BUSINESS/MISCELLANEOUS 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 2019. The maximum pensionable salary is determined by the Department of Insurance each year; the 2019 amount is \$114,951.83. So far this policy only affects the Chief.

NEW BUSINESS:

There was a discussion regarding the decision to send out request for proposals (RFP) for Investment Management Services. Ermer moved to approve that the Warrenville Firefighters'

Pension Fund Request for Proposals (RFP) for investment Management Services, Winter 2019 be sent; Leonard seconded.

5 AYES MOTION CARRIED

The RFP will be mailed to a list of firms that will be reviewed and determined at a Special Meeting on January 25, 2019 at 7:30 am. Fairbanks will advertise the Special meeting as required by the Open Meetings Act.

ADJOURNMENT:

Levy moved to adjourn the meeting at 16:22 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., Spence Klein and Frank Fanelli.



President



Secretary

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

Presented at the January 16, 2019 Board Meeting

Disbursements for the Time Period October 1, 2018 - December 31, 2018

Check #	Date	Account ID	Line Description	Debit Amount	Credit Amount	Check Description	Check Released
Autodisb	10/11/18	80-52-1700-01 80-12-1050-01	Actuarial Services MIM-MB Fidelity Cash 31617550	4,250.00		Lauterbach & Amen, LLP Actuarial Services FYE 4/30/18	yes
Autodisb	10/11/18	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Serv MIM-MB Fidelity Cash 31617550	471.50	471.50	Sklitch LLP Prof. Svcs Through Sept 2018	yes
Autodisb	10/25/18	80-52-2900-27 80-12-1050-01	Travel Expense MIM-MB Fidelity Cash 31617550	251.18	251.18	Terese Kraifcheck 18 IPPFA Conf. Travel Reimb.	yes
Autodisb	10/25/18	80-52-2900-27 80-12-1050-01	Travel Expense MB Financial Investment	504.54	504.54	Beth Fairbanks 18 IPPFA Hotel Expense Reimb.	yes
Autodisb	10/25/18	80-52-2900-27 80-12-1050-01	Travel Expense MIM-MB Fidelity Cash 31617550	172.84	172.84	Joe Levy 18 IPPFA Conf. Travel Reimb.	yes
Autodisb	10/25/18	80-52-2900-27 80-12-1050-01	Travel Expense MIM-MB Fidelity Cash 31617550	75.10	75.10	Eric Ermer 18 IPPFA Conf. Travel Reimb.	yes
Autodisb	10/25/18	80-52-2900-27 80-12-1050-01	Travel Expense MIM-MB Fidelity Cash 31617550	329.67	329.67	Margaret Leonard 18 IPPFA Conf. Travel Reimb.	yes
Autodisb	10/25/18	80-52-2900-27 80-12-1050-01	Travel Expense MIM-MB Fidelity Cash 31617550	171.43	171.43	Beth Fairbanks 18 IPPFA Conf. Travel Reimb.	yes
Autodisb	11/20/18	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Serv MIM-MB Fidelity Cash 31617550	329.50	329.50	Sklitch LLP Prof. Svcs Through Oct 2018	yes
Autodisb	12/12/18	80-52-1900-01 80-12-1050-01	Investment Mgr/Advisor Fees MIM-MB Fidelity Cash 31617550	2,268.98	2,268.98	MB Financial Investment Quarterly Advisor Fees	yes
Total				8,824.74	8,824.74		

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

Presented at the January 16, 2019 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.

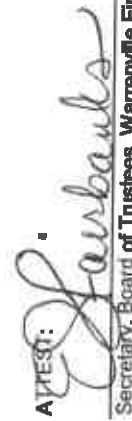
Date of Board Meeting: January 16, 2019
Date of Warrant: December 31, 2018

APPROVED this 16th day of January, 2019 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