

**WARRENVILLE FIRE PROTECTION DISTRICT
FIREFIGHTERS' PENSION MEETING
3S472 Batavia Road, Warrenville, IL 60555
Minutes of the meeting
April 17, 2019**

Trustee Lt. Joe Levy called the meeting to order at 1604 hours at District Headquarters. In attendance were: Secretary Beth Fairbanks, Trustee Marge Leonard, Trustee Terese Krafcheck and Treasurer Ex-officio Denise Pertell. Guests were Chief Dennis Rogers Jr., Frank Fanelli, Bob Thompson and Spence Klein from MB Financial. President Capt. Eric Ermer arrived at 16:10 hours.

VISTORS' COMMENTS:

None.

MINUTES:

Leonard moved to accept the minutes from regular meeting of January 16, 2019 as presented. Krafcheck seconded.

5 ayes MOTION CARRIED

Leonard moved to accept the minutes from special meetings of January 25, 2019 and March 6, 2019 as presented. Krafcheck seconded.

5 ayes MOTION CARRIED

FINANCIAL REPORT:

Frank Fanelli reported that the portfolio allocations as of March 31, 2019 were approximately 1% in Money Market, 54% in Fixed Income, 42.59% in Equity and 2.02% in Alt. Strategies. The beginning market value for this quarter was \$4,447,611; with contributions of \$23,348; distributions/withdrawals of \$72,766 and total portfolio earnings of \$318,762. The ending market value as of March 31, 2019 was \$4,716,955. The total fund's performance for the quarter was 7.13%, which was above both benchmarks, which are used to compare the fund's performance. The performance for Equity was 13.38% (which was above the benchmark) and for Fixed Income was 2.54% and for Alternative Strategies was 14.82% (both of which were just short of the benchmarks).

Spence Klein continued to report on the Pension Fund's financial performance, stating, this was a good quarter. The focus is on less volatile companies to in stress periods, the fund goes down less and in the better periods it is not as high a return but is good. He mentioned that he is keeping a close eye on the composition of the portfolio as the DOI requires it to be on target with the allocations at the end of the fiscal year, April 30th.

Klein discussed some of the different strategies between Fifth/Third Bank and MB. It seems there is a more of a distinction in the Alterative Strategies. Klein reported that the changeover to Fifth/Third Bank will be in May; hopefully the process will be seamless. Account numbers and charges should stay the same. He and Thompson will be available if there are any questions.

Fanelli mentioned that this will be his last meeting. He will be leaving his position, but stated it has been an honor to work with the Pension Boards.

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

ROLL CALL

Krafcheck – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

APPROVAL OF BILLS:

Ermer moved to accept the annual engagement letter with Sikich, LLP Accounting Services, dated April 4, 2019; Leonard seconded.

ROLL CALL

Krafcheck – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

Ermer moved that the Disbursement Warrant noting the disbursements during the previous quarter be approved and become part of the minutes; Krafcheck 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:

All Affidavits of Eligibility have been returned. Jerry Brown had his appointment with the IME and the finding is that he still remains disabled for his disability pension.

Marge Leonard was declared as the Retired Firefighter Pension Trustee. Her term will be 3 years, until April 2022.

Trevor Mount resigned as fulltime firefighter on February 17, 2019. Bryan LaForge started on April 1, 2019 as TIER 2 Firefighter and has submitted his application to the Pension Fund.

Ermer moved to accept the application of Bryan LaForge to the Pension Fund; Leonard seconded.

5 ayes,

MOTION CARRIED

UNFINISHED BUSINESS/MISCELLANEOUS BUSINESS:

All Trustees mentioned they will attend the Fall Pension conference in October. Fairbanks will register them when registration is available.

NEW BUSINESS:

There was a discussion about allowing Board members to attend a board meeting remotely. Leonard moved to accept the policy for Remote Attendance at Board Meetings to be part of the WFPD Pension Board Rules and Regulations; Fairbanks seconded.

5 ayes,

MOTION CARRIED

ADJOURNMENT:

Ermer moved to adjourn the meeting at 16:27 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, Bob Thompson and Frank Fanelli.



President pro tem



Secretary

Warrenville Fire Protection District Firefighter's Pension Fund
Disbursement Warrant
Presented at the April 17, 2019 Board Meeting
Disbursements for the Time Period January 1, 2019 - March 31, 2019

Check #	Date	Account ID	Line Description	Debit Amount	Credit Amount	Check Description
Autodisb	1/22/19	80-52-1700-05 80-12-1050-01	Legal Services MM-MB Fidelity Cash 31617550	315.00	315.00	Stmnt #113311 Prep of Samp PFP
Autodisb	1/22/19	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Serv MM-MB Fidelity Cash 31617550	276.00	276.00	Prof Svcs Through Dec 2018
Autodisb	2/22/19	80-52-1700-05 80-12-1050-01	Legal Services MM-MB Fidelity Cash 31617550	180.00	180.00	Stmnts #113716 IME - Brown
Autodisb	2/22/19	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Serv MM-MB Fidelity Cash 31617550	381.50	381.50	Prof Svcs Through Jan 19
Autodisb	3/12/19	80-52-1900-01 80-12-1050-01	Investment Mgrt/Advisor Fees MM-MB Fidelity Cash 31617550	2,322.64	2,322.64	Quarterly Advisor Fees
Autodisb	3/19/19	80-52-1700-05 80-12-1050-01	Legal Services MM-MB Fidelity Cash 31617550	157.50	157.50	Stmnt#115073 Annual Advt Brown
Total				3,632.64	3,632.64	

**Warrenville Fire Protection District Firefighter's Pension Fund
Disbursement Warrant
Presented at the April 17, 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: 4/17/2019

Date of Warrant: 3/31/2019

APPROVED this 17 day of April, 2019, by a roll call vote as follows:

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



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