

**WARRENVILLE FIRE PROTECTION DISTRICT
FIREFIGHTERS' PENSION MEETING
3S472 Batavia Road, Warrenville, IL 60555
Minutes of the meeting
January 15, 2020**

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 (left at 1610 hours), Trustee Margie Leonard, Trustee Terese Krafcheck and Treasurer Ex-officio Denise Pertell. Guests were Chief Dennis Rogers Jr, Captain Al Thompson,(left at 16:40 hours) and Captain Jeff Fiene (left at 1610 hours).

VISTORS' COMMENTS:

None.

MINUTES:

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

5 ayes MOTION CARRIED

Leonard moved to accept the minutes from the Special meetings of October 30, 2019, December 11, 2019, January 11, 2020 and January 13, 2020 as presented; Krafcheck seconded.

5 ayes MOTION CARRIED

FINANCIAL REPORT:

In the absence of Fifth Third Bank representatives, at the request of the Pension Board, Trustee Krafcheck presented information from the quarterly report submitted by Fifth Third Bank. Krafcheck reported that the fund has 56% in fixed income and 44% in equities and real estate, which are within the target range. The total market value of the fund is \$5,265,559.31; the total holdings after the 4th quarter is \$5,291,392.55, which is inclusive of accrued income.

Sawyer Falduto Asset Management will report at the next regular pension meeting.

Fairbanks moved to accept the financial report submitted from Fifth Third Bank; Leonard seconded.

ROLL CALL

Krafcheck – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – ABSENT

4 ayes, 1 absent MOTION CARRIED

APPROVAL OF BILLS:

Fairbanks moved to pre-approve routine monthly payments to current contractual organizations for 2020; Fifth Third Bank – previous investment manager; Sawyer Falduto Asset Management, LLC - investment manager; Ottosen, DiNolfo, Hasenblag & Castaldo, 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 – ABSENT

4 ayes, 1 absent 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.

4 ayes, 1 absent MOTION CARRIED

OTHER FINANCE:

During the Special Meeting on January 13, 2020, the Pension Trustees hired Sawyer Falduto Asset Management, LLC (SFAM) as the Warrentville FPD Firefighter's Pension Fund Investment Manager and terminated the Investment Management Agreement with Fifth Third Bank. Assets will be transferred to Charles Schwab Corporation (the custodian of the funds). John Falduto, from SFAM has sent forms to be completed to start the process. Fairbanks will send them to the Attorney to review. A special meeting will be on January 30, 2020, 5pm, to sign and approved documents from SFAM.

Fairbanks reported that the Pension Fund has received a check (\$226.31) for the remaining balance of the contribution for the Coalition for Qualified Plan Status. Since the upcoming consolidation of pension assets, the Coalition has been dissolved and therefore the return of the balance of the treasury has been sent to participating funds.

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 meet with Brown for the completion of his Affidavit of Eligibility.

Fairbanks reported that Lt. Joe Levy expressed an interest to be placed on the Pension Board Election Ballot for Firefighter Trustee. Ermer nominated Joe Levy for Firefighter Trustee; Krafcheck seconded.

4 ayes, 1 absent MOTION CARRIED

Since there was no other interest or nominations, Lt Joe Levy will serve 3 years as Firefighter Trustee, term ending in 2023.

Captain Thompson stated that he is requesting to purchase time from Barrington Fire Department. He will be required to pay the Warrentville Pension Fund, 1% plus interest from his date of hire (6/1/2003) at Warrentville Fire Protection District. Fairbanks will ask Sikich for a calculation of what Thompson owes the Warrentville Pension Fund. Thompson stated he will complete the paperwork regarding his reciprocity and application for retirement and submit it before the January 30, 2020 Special 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 2020. The maximum pensionable salary is determined by the Department of Insurance each year; the 2020 amount is \$115,928.92. So far this policy only affects the Chief.

NEW BUSINESS:

Training for the Pension Trustees has been adjusted because of the consolidation of the Article 3 and 4 pension funds' investment assets. The continuing education training hours will now be 8 hours per year for existing Trustees along with a single 4 hour transition training regarding the new law. New Pension Trustees will be required to complete 16 hours of training.

There will be an IPPFA Regional Seminar at Hoffman Estates for the 8 hours of continuing education. There will be a 2020 MidAmerican Pension Conference in Springfield, IL for the 8 hours of continuing education as well as the 4 hour transition training. Ermer stated he will attend the seminar at Hoffman Estates. Fairbanks, Krafcheck and Leonard will attend the Conference in Springfield. Fairbanks will reach out to Levy and find out which one he will attend. Fairbanks will reserve hotel rooms for the Conference in Springfield.

ADJOURNMENT:

Krafcheck moved to adjourn the meeting at 16:40 hours. Leonard seconded.

4 ayes, 1 absent MOTION CARRIED

Those present at the end of the meeting were Eric Ermer, Beth Fairbanks, Margie Leonard, Terese Krafcheck, Denise Pertell and Chief Dennis Rogers Jr.



President



Secretary

**Warrenville Fire Protection District Firefighter's Pension Fund
Disbursement Warrant
Presented at the January 15, 2020 Board Meeting
Disbursements for the Time Period October 1, 2019 - December 31, 2019**

Check #	Date	Account ID	Line Description	Debit Amount	Credit Amount Name	Check Description
Autodisb	10/1/19	80-52-1900-01 80-12-1050-01	Investment Mgr/Advisor Fees MM-MB Fidelity Cash 31617550	2,559.22	MB Financial Investment 2,559.22	Quarterly Advisor Fees
Autodisb	10/1/19	80-52-2900-25 80-12-1050-01	Conference Seminar Fees MM-MB Fidelity Cash 31617550	2,175.00	Warrenville Fire Protection District 2,175.00	Registration
Autodisb	10/16/19	80-52-1700-01 80-12-1050-01	Actuarial Services MM-MB Fidelity Cash 31617550	2,300.00	Lauterbach & Amen, LLP 2,300.00	Invoice #39773
Autodisb	10/18/19	80-52-2900-27 80-12-1050-01	Travel Expense MM-MB Fidelity Cash 31617550	462.53	Beth Fairbanks 462.53	Midwest Pension Conference
Autodisb	10/18/19	80-52-2900-27 80-12-1050-01	Travel Expense MM-MB Fidelity Cash 31617550	504.54	Beth Fairbanks 504.54	2020 Midwest Pension Conference
Autodisb	10/18/19	80-52-2900-27 80-12-1050-01	Travel Expense MM-MB Fidelity Cash 31617550	338.14	Terese Krafcheck 338.14	2019 Midwest Pension Conference
Autodisb	10/18/19	80-52-2900-27 80-12-1050-01	Travel Expense MM-MB Fidelity Cash 31617550	62.06	Joe Levy 62.06	2019 Midwest Pension Conference
Autodisb	10/18/19	80-52-2900-27 80-12-1050-01	Travel Expense MM-MB Fidelity Cash 31617550	609.94	Eric Ermer 609.94	2019 Midwest Pension Conference
Autodisb	10/29/19	80-52-1500-01 80-12-1050-01	Fiduciary Insurance MM-MB Fidelity Cash 31617550	1,969.00	Travelers CL 1,969.00	Pension Liability Insurance
Autodisb	11/19/19	80-52-1700-05 80-12-1050-01	Legal Services MM-5/3 Fidelity Cash 31617550	360.00	Ottosen Britz Kelly Cooper Gilbert 360.00	Stmt#120740
Autodisb	11/22/19	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Serv MM-MB Fidelity Cash 31617550	644.00	Sikich LLP 644.00	Prof. Services Through October 2019
Autodisb	12/20/19	80-52-1700-03 80-12-1050-01	Accounting & Bookkeeping Serv MM-MB Fidelity Cash 31617550	579.00	Sikich LLP 579.00	Prof. Services Through November 2019
Total				12,563.43	12,563.43	

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Disbursement Warrant
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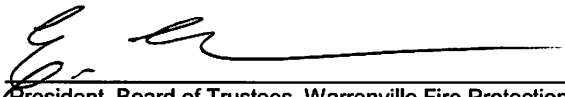
Pursuant to Section 4-132 of the Illinois Pension Code (40 ILCS 5/4-132), the attached payments to be made by the treasurer of the Warrenville Fire Protection District Firefighter's Pension Fund have been approved by the Board of Trustees of the Fund at a meeting of the Board as set forth below.

Date of Board Meeting: January 15, 2020

Date of Warrant: January 15, 2020

APPROVED this 15th day of January, 2020, by a roll call vote as follows:

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



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