

**WARRENVILLE FIRE PROTECTION DISTRICT
FIREFIGHTERS' PENSION MEETING
3S472 Batavia Road, Warrenville, IL 60555
Minutes of the meeting
October 21, 2020**

President Capt. Eric Ermer called the meeting to order at 1600 hours. In attendance were: Secretary Beth Fairbanks, Trustee Lt. Joe Levy, Trustee Margie Leonard (attending via telephone because she was exposed to another person with possible COVID-19 virus), Trustee Terese Krafcheck, Treasurer Ex-officio Denise Pertell and Chief Andy Dina. Guest was Dave Harrington representing Sawyer Falduto Asset Management.

VISTORS' COMMENTS:

None.

MINUTES:

Leonard moved to accept the minutes from the regular meeting of August 19, 2020 as presented. Krafcheck seconded.

5 ayes, MOTION CARRIED

FINANCIAL REPORT:

Harrington presented the Quarterly Investment Performance Report submitted by Sawyer Falduto Asset Management, LLC (SFAM) as of September 30, 2020. During the third quarter, contributions and additions to the fund were \$420,251, with the investment return of \$225,642 and distributions/expenses of \$75,997. The ending Market Value as of September 30, 2020 was \$5,887,294. The total portfolio return was 4.24%, gross of fees.

Harrington commented on key observations of the third quarter. The economic recovery seems better since March based on consumer positive outlooks. Watching the unemployment trend will be important. The Federal Reserve has extended their forecast for low interest rates through 2023. COVID developments will probably continue to shape the market performance.

The Portfolio Allocation at the end of the third quarter was Equities, 44.9%; Fixed Income, 53.7% and Cash Equivalent, 1.4%.

Krafcheck moved to accept the financial report submitted from Sawyer Falduto Asset Management; Levy seconded.

ROLL CALL

Krafcheck – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

APPROVAL OF BILLS:

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

5 ayes, MOTION CARRIED

Levy submitted a bill (\$88) for food purchase during the 2020 Midwestern Pension Conference. Ermer moved and Krafcheck seconded to approve the submitted bill. The bill will be noted on the Disbursement Warrant at the January 2021 Pension Meeting.

ROLL CALL

Ermer – AYE

Krafcheck – AYE

Fairbanks – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

Krafcheck moved to pay the premium of \$1,998 for Fiduciary Liability Coverage for the Warrenville FPD Pension Fund Trustees from Travelers Casualty and Surety for the term November 1, 2020 – October 31, 2021; Leonard seconded.

ROLL CALL

Krafcheck – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

OTHER FINANCE:

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

Fairbanks noted that the DOI Actuarial Valuation Report was completed and sent by the DOI with a suggested amount of \$333,084 for employer contributions. The Pension Fund requested the amount of \$521,421 (which was recommended by Lauterbach & Amen, after their Actuarial Valuation Report) for the District to levy.

MEMBERSHIP:

Fairbanks moved to ratify the benefit calculation adjustment (\$2,468.96) for Jeremy Brown's child disability benefit; Ermer seconded.

ROLL CALL

Krafcheck – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

Fairbanks moved to revise the benefit calculation and retro benefit pay with interest to Alasdair Thompson in the amount of \$868.59. His revised monthly benefit will be \$4,557.13; Ermer seconded.

ROLL CALL

Krafcheck – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

Fairbanks moved to ratify the calculation of (\$68.26) 1% for reciprocity payment, from Alasdair Thompson, that did not include Annual Holiday pay, which should have been included in the reciprocity calculation; Levy seconded.

ROLL CALL

Krafcheck – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

Fairbanks moved to ratify the calculation of pension contributions that should have been withheld from the prorated Annual Holiday pay; Ermer seconded. Alasdair Thompson will be responsible to repay the Pension Fund \$45.85.

ROLL CALL

Krafcheck – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

Ermer spoke to Thompson regarding the above recalculations and payments. Funds due Thompson will be directly deposited with next month's benefit and Thompson will send the payments he is responsible for to the Pension Fund.

Pension contributions were withheld as pre-tax contribution, in error, when paying unused vacation and sick time to J.G. Kleinwachter, at his retirement. Fairbanks moved to approve the refund of pension contributions totaling \$4,524.01, to J.G. Kleinwachter; Ermer seconded.

ROLL CALL

Krafcheck – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

A letter will be sent to Kleinwachter with his options to receive the funds.

Dennis L Rogers, Jr. has paid for the purchase of 24 months of Military service and the bill for the re-calculation. Fairbanks received Rogers' application for retirement as of January 31, 2021, as a Tier 2 firefighter. Fairbanks will proceed with getting the benefit calculation completed from Sikich Accounting and all documents necessary for the Board to approve the application at the January Pension Board Meeting.

Levy moved to approve the Application for Membership from Chief Andrew Dina, Tier 1, as of July 29, 2020; Fairbanks seconded.

5 ayes, MOTION CARRIED

Levy moved to approve the COLA increases for monthly Pensioner Distributions effective January 1, 2021 for J. G. Kleinwachter, Thomas Hackert, Margaret Leonard and Edward Main as stipulated by the Illinois Department of Insurance statutes; Krafcheck seconded. Disbursements to Jeremy Brown and Alasdair Thompson stay the same until a change is applicable by statute.

ROLL CALL

Krafcheck – AYE

Fairbanks – AYE

Ermer – AYE

Leonard – AYE

Levy – AYE

MOTION CARRIED

Fairbanks will confirm with Sikich Accounting to make the changes in January.

UNFINISHED BUSINESS/MISCELLANEOUS BUSINESS:

The Department of Insurance, on September 23, 2020, sent a draft Report of Examination covering the compliance audit. Fairbanks worked with Sikich Accounting and Attorney Flaherty with a response and supporting documents to the findings. A response letter was composed, signed by President Ermer, and on October 20, 2020, sent via email and certified mail to Illinois Department of Insurance, Public Pension Division. Copies of this letter were supplied to all the Pension Board Trustees and Treasurer.

NEW BUSINESS:

Ermer moved to approve dates of the 2021 Pension Board meetings: 1/20/2021- 4PM, 4/21/2021- 4PM, 8/18/2021- 3:30PM and 10/20/2021- 4PM; Krafcheck seconded.

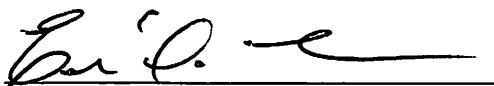
5 ayes, MOTION CARRIED

ADJOURNMENT:

Krafcheck moved to adjourn the meeting at 16:27 hours. Levy seconded.

5 ayes, MOTION CARRIED

Those present at the end of the meeting were Eric Ermer, Beth Fairbanks, Joe Levy, Margie Leonard (attending via telephone), Terese Krafcheck, Denise Pertell, Andy Dina, and Dave Harrington.



President



Secretary

**Warrenville Fire Protection District Firefighter's Pension Fund
Disbursement Warrant
Presented at the October 21, 2020 Board Meeting
Disbursements for the Time Period August 1, 2020 - September 30, 2020**

Note: Checks # 1024, 1027 and 1028 were issued to a pensioner

Check Date	Bank	Check #	Payee	Description	Account	Amount
08/31/2020	SCWB	1019	OTTOSEN DINOLFO HASENBALG&CASTALDO	LEGAL SERVICES	0-0-5170.005	\$ 562.50
08/31/2020	SCWB	1020	SIKICH LLP	ACCOUNTING & BOOKKEEPING SERV	0-0-5170.003	885.00
08/31/2020	SCWB	1021	LAUTERBACH & AMEN, LLP	ACTUARIAL SERVICES	0-0-5170.001	2,100.00
08/31/2020	SCWB	1022	WARRENVILLE FIRE PROTECTION DISCT	POSTAGE EXPENSE	0-0-5290.028	15.69
08/31/2020	SCWB	1023	IPPFA	CONFERENCE/SEMINAR FEES	0-0-5290.025	1,925.00
09/30/2020	SCWB	N/A	ROGERS REIMBURSE WARRENVILLE FIRE PENSION FUND	ACCOUNTING & BOOKKEEPING SERV	0-0-5170.003	(335.00)
09/30/2020	SCWB	1025	SIKICH LLP	ACCOUNTING & BOOKKEEPING SERV	0-0-5170.003	2,017.50
09/30/2020	SCWB	1026	LAUTERBACH & AMEN, LLP	AUDITING SERVICES	0-0-5170.002	3,850.00
Total						\$ 11,020.69

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: October 21, 2020

Date of Warrant: September 30, 2020

APPROVED this 21st day of October, 2020, 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: 