

**MINUTES OF A REGULAR MEETING OF  
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
AUGUST 18, 2021**

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, August 18, 2021 at 3:30 p.m. in the Warrenville FPD Fire Station located at 3S472 Batavia Road, Warrenville, Illinois 60555, pursuant to notice.

**CALL TO ORDER:** Trustee Ermer called the meeting to order at 3:33 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Eric Ermer, Joe Levy, Beth Fairbanks, Marge Leonard and Terese Krafcheck (*arrived at 3:37 p.m.*)

**ABSENT:** None

**ALSO PRESENT:** Dave Harrington, Sawyer Falduto Asset Management, LLC; Kevin Cavanaugh and Michelle Rice, Lauterbach & Amen, LLP (L&A); Fire Chief Andrew Dina and Treasurer Denis Pertell (*arrived at 3:41 p.m.*), Warrenville FPD

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *April 21, 2021 Regular Meeting:* The Board reviewed the April 21, 2021 regular meeting minutes. A motion was made by Trustee Leonard and seconded by Trustee Levy to approve the April 21, 2021 meeting minutes as written. Motion carried unanimously by voice vote.

*July 20, 2021 Special Meeting:* The Board reviewed the July 20, 2021 special meeting minutes. A motion was made by Trustee Fairbanks and seconded by Trustee Leonard to approve the July 20, 2021 special meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**ACCOUNTANT'S REPORT – SIKICH, LLP:** *Presentation and Approval of Bills:* The Board reviewed the Disbursement Report for the period April 1, 2021 through July 31, 2021 for total disbursements of \$14,274.06. A motion was made by Trustee Fairbanks and seconded by Trustee Leonard to approve the Disbursement Report in the amount of \$14,274.06. Motion carried by roll call vote.

**AYES:** Trustees Ermer, Levy, Fairbanks and Leonard

**NAYS:** None

**ABSENT:** Trustee Krafcheck

*Trustee Krafcheck arrived at 3:37 p.m.*

*Treasurer Pertell arrived at 3:41 p.m.*

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Harrington presented the Quarterly Investment Performance Report for the period ending June 30, 2021. As of June 30, 2021, the second quarter net return is 4.3% versus the second quarter account benchmark of 4.3%. The investment return for the quarter is \$265,881 for an ending market value of \$6,700,474. The current asset allocation is as follows: fixed income at 54.0%, equities at 45.4% and cash equivalents at 0.6%. Mr. Harrington reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board.

*Additional Bills, if any:* There were no additional bills presented for approval.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registrations or reimbursable expenses presented for approval.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2021 Affidavits of Continued Eligibility have been received.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – James Reavy and Christopher Volpe:* The Board discussed the Application for Membership submitted by James Reavy. A motion was made by Trustee Leonard and seconded by Trustee Fairbanks to accept James Reavy into the Warrenville FPD Firefighters' Pension Fund effective July 12, 2021 as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Ermer, Levy, Fairbanks, Leonard and Krafcheck  
NAYS: None  
ABSENT: None

The Board discussed the Application for Membership submitted by Christopher Volpe. A motion was made by Trustee Leonard and seconded by Trustee Fairbanks to accept Christopher Volpe into the Warrenville FPD Firefighters' Pension Fund effective July 12, 2021 as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Ermer, Levy, Fairbanks, Leonard and Krafcheck  
NAYS: None  
ABSENT: None

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**OLD BUSINESS:** *Reciprocity – Brandon Fairfield:* The Board noted that Brandon Fairfield is no longer interested in pursuing reciprocity. No further action is needed.

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

*Review/Approve – Tax Levy Request Letter:* The Board reviewed the Tax Levy Request Letter. A motion was made by Trustee Fairbanks and seconded by Trustee Leonard to approve the Tax Levy Request Letter, requesting a tax levy in the amount of \$518,353 from the District, subject to the final audit being received with no changes. Motion carried by roll call vote.

AYES: Trustees Ermer, Levy, Fairbanks, Leonard and Krafcheck  
NAYS: None  
ABSENT: None

*Board Officer Elections – President & Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Eric Ermer as President and Beth Fairbanks as Secretary. A motion was made by Trustee Leonard and seconded by Trustee Krafcheck to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*FOIA Officer & OMA Designee:* The Board discussed designating the Warrenville FPD Administrative Assistant Amber Nadeau as the FOIA Officer and OMA Designee. A motion was made by Trustee Fairbanks and seconded by Trustee Leonard to designate the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process by Sikich and the final report will be sent to the Board for review upon completion.

**ATTORNEY'S REPORT – OTTOSEN DINOLFO:** *Independent Medical Examination – Jeremy Brown:* The Board noted that Jeremy Brown attended his annual independent medical examination, but the final report has not been received. Further discussion will be held at the next regular meeting.

*Legal Updates:* The Board discussed the upcoming Firefighters' Pension Investment Fund consolidation and the pending lawsuit.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Krafcheck and seconded by Trustee Fairbanks to adjourn the meeting at 4:20 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 20, 2021 at 3:30 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_.

*Minutes prepared by Michelle Rice, Pension Services Administrator, Lauterbach & Amen, LLP*