

**MINUTES OF A REGULAR MEETING OF  
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
OCTOBER 20, 2021**

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, October 20, 2021 at 4:00 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 4:01 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Eric Ermer, Joe Levy, Beth Fairbanks, Margie Leonard (*arrived at 4:13 p.m.*) and Terese Krafcheck

**ABSENT:** None

**ALSO PRESENT:** Dave Harrington, Sawyer Falduto Asset Management, LLC; Elizabeth Adelman and Ann Scales, Lauterbach & Amen, LLP (L&A); Treasurer Denise Pertell, Warrenville FPD

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

**APPROVAL OF MEETING MINUTES:** *August 18, 2021 Regular Meeting:* The Board reviewed the August 18, 2021 regular meeting minutes. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to approve the August 18, 2021 meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – SIKICH, LLP:** *Presentation and Approval of Bills:* The Board reviewed the Disbursement Report for the period August 1, 2021 through September 30, 2021 for total disbursements of \$6,513.50. A motion was made by Trustee Fairbanks and seconded by Trustee Levy to approve the Disbursement Report in the amount of \$6,513.50. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Leonard

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

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Harrington presented the Quarterly Investment Performance Report for the period ending September 30, 2021. As of September 30, 2021, the third quarter net return is (0.4%) versus the third quarter account benchmark of (0.2%). The investment return for the quarter is (\$30,500) for an ending market value of \$6,853,330. The current asset allocation is as follows: fixed income at 52.9%, equities at 44.4% and cash equivalents at 2.7%. Mr. Harrington reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Krafcheck and seconded by Trustee Levy accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

*Trustee Leonard arrived at 4:13 p.m.*

*Post Consolidation Services Proposal:* Mr. Harrington presented an overview of post-consolidation services offered by Sawyer Falduto Asset Management, LLC. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to retain Sawyer Falduto Asset Management, LLC for post-

consolidation services at the monthly rate of \$500 on a month-to-month basis. Motion carried by roll call vote.

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

The Board noted that the Fund's investment portfolio was transitioned to the Illinois Firefighters' Pension Investment Fund (FPIF) as part of the October 1, 2021 tranche. Further discussion will take place at the next regular meeting.

**COMMUNICATIONS AND REPORTS:** *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**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 registration fees or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

**OLD BUSINESS:** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2021 deadline. No further action is necessary.

**NEW BUSINESS:** *Review/Approve Actuarial Valuation:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. A motion was made by Trustee Levy and seconded by Trustee Fairbanks to accept the Actuarial Valuation as prepared by L&A. Motion carried by roll call vote.

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

*Review/Approve – Tax Levy Request Letter:* The Board reviewed the Tax Levy Request Letter. A motion was made by Trustee Krafcheck and seconded by Trustee Fairbanks to approve the amended Tax Levy Request Letter, requesting a tax levy in the amount of \$518,352.00 from the District. Motion carried by roll call vote.

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

*Review/Approve – April 30, 2021 Audit:* Ms. Scales reviewed the finalized April 30, 2021 annual audit with the Board. A motion was made by Trustee Krafcheck and seconded by Trustee Leonard to approve the April 30, 2021 annual audit as presented. Motion carried by roll call vote.

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

*Ms. Scales left the meeting at 4:48 p.m.*

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Eric Ermer:* The Board reviewed the regular retirement benefit calculation for Eric Ermer. Eric Ermer had an entry date of September 21, 1999; retirement date of September 28, 2021; effective date of pension of September 29, 2021; 51 years old at date of retirement; 22 years creditable service with Warrenville FPD Firefighters' Pension Fund; 3 years, 2 months, 19 days creditable service with Barrington Firefighters' Pension Fund; combined applicable salary of \$76,708.80; and a combined applicable pension percentage of 62.92%. The amount of originally granted annual pension from Warrenville FPD Firefighters' Pension Fund is \$73,232.34 and the amount of originally granted monthly pension from Warrenville Firefighters' Pension Fund is \$6,102.70. The amount of originally granted annual pension from Barrington Firefighters' Pension Fund is \$3,476.46 and the amount of originally granted monthly pension from Barrington Firefighters' Pension Fund is \$289.71. A motion was made by Trustee Fairbanks and seconded by Trustee Leonard to approve the regular retirement benefits for Eric Ermer calculated by Sikich, LLP. Motion carried by roll call vote.

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

**NEW BUSINESS (CONTINUED):** *Establish 2022 Board Meeting Dates:* The Board discussed establishing the 2022 Board meeting dates as January 19, 2022; April 20, 2022; and October 19, 2022 at 4:00 p.m. and August 17, 2022 at 3:30 p.m. at the Warrenville Fire Protection District located at 3S472 Batavia Road, Warrenville, Illinois 60555. A motion was made by Trustee Ermer and seconded by Trustee Leonard to establish the 2022 Board meeting dates as stated. Motion carried unanimously by voice vote.

*Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2022 Cost of Living Adjustments calculated by Sikich, LLP. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to approve the 2022 Cost of Living Adjustments as required by statute and calculated by Sikich, LLP. Motion carried by roll call vote.

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

*Treasurer Pertell left the meeting at 4:57 p.m.*

*Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Krafcheck and seconded by Trustee Leonard to engage L&A in the annual amounts as follows: \$5,250 for the year ended April 30, 2022; \$5,410 for the year ended April 30, 2023; and \$5,570 for the year ended April 30, 2024. Motion carried by roll call vote.

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

*FPIF Status Update and Discussion/Possible Action to be Taken on All FPIF Requests Pertaining to Consolidation:* The Board did not have any updates to discuss.

*Review/Adopt – Resolution 2021-2 Appointing Account Representatives for the Global Cash Movement Portal:* The Board reviewed Resolution 2021-2. A motion was made by Trustee Krafcheck and seconded by Trustee Fairbanks to appoint Trustees Ermer and Fairbanks, Treasurer Denise Pertell and Board Accountant Debbie Crabtree as Account Representatives for the Warrenville FPD Firefighters' Pension Fund in accordance with Resolution 2021-2. Motion carried by roll call vote.

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

*Review/Approve of Northern Trust Global Cash Movement New Setup Authorization Form:* The Board reviewed the Northern Trust Global Cash Movement New Setup Authorization Form. A motion was made by Trustee Fairbanks and seconded by Trustee Levy to approve Trustees Ermer and Fairbanks, Treasurer Denise Pertell from the Warrenville Fire Protection District and Debbie Crabtree from Sikich, LLP as the Account Representatives on behalf of the Warrenville FPD Firefighters' Pension Fund. Motion carried by roll call vote.

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

**ATTORNEY'S REPORT – OTTOSEN DINOLFO:** *Independent Medical Examination – Jeremy Brown:* The Board noted that Jeremy Brown was examined by Dr. Rahul Gokhale on June 9, 2021 and the examination determined that Jeremy Brown remains disabled. Jeremy Brown's disability benefits will continue subject to further annual examinations until age 50.


*Legal Updates:* The Board reviewed the Ottosen Dinolfo fourth quarter newsletter.

*Approve QILDRO Calculation Order – Eric Ermer:* The Board noted that a QILDRO Calculation Order has not been received for Eric Ermer. A motion was made by Trustee Krafcheck and seconded by Trustee Leonard to share information that the Board has on file regarding Mr. Ermer's QILDRO with the Board Attorney for review. Further discussion will be had at the next regular meeting. Motion carried unanimously by voice vote.

**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 5:17 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 18, 2022 at 4:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on January 19, 2022

*Minutes prepared by Elizabeth Adelman, Pension Services Administrator, Lauterbach & Amen, LLP*