

**MINUTES OF A REGULAR MEETING OF  
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
JANUARY 19, 2022**

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, January 19, 2021 at 4:00 p.m. via videoconference in accordance with Section 7(e) of the Open Meetings Act (5 ILCS 120/7(e)), amended by Public Act 101-0640 (Government Emergency Administration Act) as the result of the State's disaster declaration regarding the COVID-19 pandemic and the Board President's determination that an in-person meeting is not practical or prudent, pursuant to notice.

**CALL TO ORDER:** Trustee Ermer called the meeting to order at 4:06 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Eric Ermer, Joe Levy, Beth Fairbanks, Margie Leonard and Terese Krafcheck

**ABSENT:** None

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

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

**APPROVAL OF MEETING MINUTES:** *October 20, 2021 Regular Meeting:* The Board reviewed the October 20, 2021 regular meeting minutes. A motion was made by Trustee Fairbanks and seconded by Trustee Leonard to approve the October 20, 2021 meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*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 October 1, 2021 through December 31, 2021 for total disbursements of \$25,317.28. A motion was made by Trustee Krafcheck and seconded by Trustee Fairbanks to approve the Disbursement Report in the amount of \$25,317.28. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

The Board noted that the District will reimburse the Warrenville FPD Firefighters' Pension Fund in the amount of \$2,150 for the payment to L&A for the 2021 GASB 67&68 report.

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

*Review/Update Cash Management Policy:* The Board discussed updating their cash management policy. A motion was made by Trustee Ermer and seconded by Trustee Fairbanks to instruct Sikich, LLP to request a transfer of \$150,000 from Northern Trust to the Charles Schwab Money Market account by February 1, 2022. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

**INVESTMENT REPORT – IFPIF:** Mr. Falduto reviewed the Northern Trust statements for the months of October 2021 and November 2021 for Warrenville FPD Firefighters' Pension Fund with the Board. All questions were answered by Mr. Falduto.

Mr. Falduto reviewed the November 30, 2021 Investment Performance Report provided by Marquette Associates. The ending market value as of November 30, 2021 for FPIF is \$6,752,686.44.

**SAWYER FALDUTO ASSET MANAGEMENT, LLC – INVESTMENT PERFORMANCE REVIEW:** Mr. Falduto presented the Investment Performance Report for the period ending December 31, 2021. As of December 31, 2021, the year-to-date investment return for \$334,601. Post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$90,794. A motion was made by Trustee Krafcheck and seconded by Trustee Leonard accept the Investment Performance Report as presented. Motion carried by roll call vote.

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

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

Trustee Fairbanks will verify with the District that the List of Filers will be submitted to the County by the February 1, 2022 due date.

*Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in January with a due date of January 31, 2022 and Attorney Flaherty's office will initiate the Independent Medical Examination process for pensioner Jeremy Brown and confirm his eligibility. A status update will be provided at the next regular meeting.

**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:** *Applications for Membership – Zachary Archbold, Austin Wiedmyer and James Yaeger:* The Board reviewed the Applications for Membership submitted by Zachary Archbold, Austin Wiedmyer and James Yaeger. A motion was made by Trustee Fairbanks and seconded by Trustee Ermer to accept Zachary Archbold effective November 22, 2021, Austin Wiedmyer effective January 13, 2022 and James Yaeger effective October 25, 2021 into the Warrenville FPD Firefighters' Pension Fund as Tier II participants. Motion carried by roll call vote.

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

*Resignation of Firefighters – Dylan Hughes, Geovanny Rivera and Samuel Ruzicka:* The Board noted that Dylan Hughes, Geovanny Rivera and Samuel Ruzicka resigned from the Warrenville FPD.

*Post-Meeting Note: The Board noted the last day worked for Samuel Ruzicka as October 12, 2021, Dylan Hughes as November 26, 2021 and Geovanny Rivera as November 28, 2021.*

*Contribution Refund – Frankie Wong and Samuel Ruzicka:* The Board reviewed the contribution refund requests submitted by Frankie Wong and Samuel Ruzicka. A motion was made by Trustee Fairbanks and seconded by Trustee Ermer to approve Frankie Wong's contribution refund in the amount of \$6,787.50 paid directly to himself issued on November 30, 2021 and Samuel Ruzicka's contribution refund in the amount of \$10,495 paid directly to himself on January 31, 2022. Motion carried by roll call vote.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Application for Retirement - Eric Ermer:* The Board reviewed the regular retirement application for Eric Ermer. A motion was made by Trustee Leonard and seconded by Trustee Levy to accept the regular retirement application submitted by Mr. Ermer. Motion carried by roll call vote.

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

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Discussion/Possible Action – Review of Non-IFPIF Account Holdings:* There were no non-IFPIF account holdings to discuss.

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the retired member term currently held by Trustee Leonard is expiring in April 2022. Trustee Leonard expressed her interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

*Mr. Falduto left meeting at 4:52 p.m.*

*Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Travelers. A motion was made by Trustee Ermer and seconded by Trustee Krafcheck to approve payment of the fiduciary liability insurance renewal effective November 1, 2021 through November 1, 2022 in the amount of \$1,998. Motion carried by roll call vote.

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

**ATTORNEY'S REPORT – OTTOSEN DINOLFO:** *Legal Updates:* There were no legal updates.

*QILDRO Update – Eric Ermer:* The Board noted that Mr. Ermer is waiting on a court date to complete the calculation order. Further discussion will be held at the next regular meeting.

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

**ADJOURNMENT:** A motion was made by Trustee Ermer and seconded by Trustee Krafcheck to adjourn the meeting at 4:55 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for April 20, 2022 at 4:00 p.m.

  
\_\_\_\_\_  
Board President or Secretary

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

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