

**MINUTES OF A REGULAR MEETING OF
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
APRIL 20, 2022**

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, April 20, 2022 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 Levy called the meeting to order at 4:00 p.m.

ROLL CALL:

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

ABSENT: Trustee Eric Ermer

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 19, 2022 Regular Meeting:* The Board reviewed the January 19, 2022 regular meeting minutes. An error was noted under *Contribution Refund – Frankie Wong and Samuel Ruzicka*, Samuel Ruzicka's name was listed twice, and Frankie Wong's name was omitted. Additionally, it was noted that Fire Protection District Treasurer Denise Pertell should have Ex Officio added to her title under the Roll Call listing. A motion was made by Trustee Fairbanks and seconded by Trustee Leonard to approve the January 19, 2022 meeting minutes as amended. 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 December 31, 2021 through March 31, 2022 for total disbursements of \$19,522.83. A motion was made by Trustee Fairbanks and seconded by Trustee Leonard to approve the Disbursement Report in the amount of \$19,522.83. Motion carried by roll call vote.

AYES: Trustees Levy, Fairbanks, Leonard and Krafcheck

NAYS: None

ABSENT: Trustee Ermer

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice was received. A motion was made by Trustee Krafcheck and seconded by Trustee Levy to approve payment of the IDOI Compliance Fee in an amount not to exceed \$5,000. Motion carried by roll call vote.

AYES: Trustees Levy, Fairbanks, Leonard and Krafcheck

NAYS: None

ABSENT: Trustee Ermer

Review/Update Cash Management Policy: The Board reviewed the Cash Management Policy. Further discussion will be held at the next regular meeting.

INVESTMENT REPORT – IFPIF: Mr. Harrington reviewed the Northern Trust statement for the month of February 2022 with the Board. All questions were answered by Mr. Harrington.

Mr. Harrington reviewed the February 2022 Investment Performance Reports provided by Marquette Associates. The ending market value as of February 2022 for FPIF is \$6,802,426.946.

SAWYER FALDUTO ASSET MANAGEMENT, LLC – INVESTMENT PERFORMANCE REVIEW: Mr. Harrington presented the Investment Performance Report for the period ending March 31, 2022. As of March 31, 2022, post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$130,399.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2022.

Affidavits of Continued Eligibility: L&A informed the Board that second request Affidavits of Continued Eligibility were mailed to the outstanding pensioners after the March 18, 2022 due date. To date, one affidavit remains outstanding. The Board directed L&A to send a third request via email to the outstanding pensioner. Further discussion will be held 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: There were no applications for membership or withdrawal from the Fund.

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

OLD BUSINESS: *Discussion/Possible Action to be Take on All IFPIF Requests Pertaining to Consolidation:* This item was not discussed.

NEW BUSINESS: *Review/Approve – 2022 IFPIF Cash Flow Projection:* The Board reviewed the 2022 IFPIF Cash Flow Projection. A motion was made by Trustee Krafcheck and seconded by Trustee Fairbanks to approve the 2022 IFPIF Cash Flow Projection Report prepared by Sikich, LLP. Motion carried by roll call vote.

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

Discussion/Possible Action – 1099-R Out-of-State Tax Withholdings: The Board discussed 1099-R out-of-state tax withholdings. No Board action is needed at this time.

Chief Dina left the meeting at 4:36 p.m.

Discussion/Possible Action – Sikich, LLP Engagement Letter: The Board reviewed the engagement letter renewal from Sikich, LLP. A motion was made by Trustee Fairbanks and seconded by Krafcheck to engage Sikich, LLP through the fiscal year ending April 30, 2023. Motion carried by roll call vote.

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

Certify Board Election Results – Retired Member Position: L&A conducted an election for the retired member position on the Warrenville FPD Firefighters' Pension Fund Board of Trustees. Margie Leonard ran unopposed and was reelected for a three-year term expiring April 30, 2025. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to certify the retired member election results. Motion carried unanimously by voice vote.

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

QILDRO Update – Eric Ermer: This item was not discussed. 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 Krafcheck and seconded by Trustee Leonard to adjourn the meeting at 4:44 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 17, 2022 at 3:30 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