

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

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, October 19, 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, Margie Leonard, Beth Fairbanks and Terese Krafcheck

ABSENT: Trustee Eric Ermer

ALSO PRESENT: Dave Harrington, Sawyer Falduto Asset Management, LLC; Elizabeth Adelman and Ann Scales, Lauterbach & Amen, LLP (L&A); Captain Jeff Fiene and Ex Officio Treasurer Denise Pertell, Warrenville Fire Protection District

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 17, 2022 Regular Meeting:* The Board reviewed the August 17, 2022 regular meeting minutes and noted that the 'Discussion/Possible Action – Cash Management Policy' agenda item was not discussed at the point in the meeting, as noted in the minutes. A motion was made by Trustee Fairbanks and seconded by Trustee Leonard to approve the August 17, 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 June 30, 2022 through September 30, 2022 for total disbursements of \$6,750.40. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to approve the Disbursement Report in the amount of \$6,750.40. Motion carried by roll call vote.

AYES: Trustees Levy, Leonard, Fairbanks and Krafcheck

NAYS: None

ABSENT: Trustee Ermer

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

Discussion/Possible Action – Cash Management Policy: The Board noted that no changes were needed for the Cash Management Policy at this time. Further discussion will be held at the next regular meeting.

INVESTMENT REPORT – Sawyer Falduto Investment Management, LLC – Quarterly Report: Mr. Harrington presented the Quarterly Report for the period ending September 30, 2022. As of September 30, 2022, post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$462,465.

FPIF – MARQUETTE ASSOCIATES: Mr. Harrington reviewed the Marquette Associates report for the period ending August 31, 2022. As of August 31, 2022, the one-month total net return is (3.0%) and the year-to-date net return is (14.4%) for an ending market value of \$7,248,677,066. The current asset allocation is as follows: Total Equity at 63.8%, Fixed Income at 30.3%, Real Estate at 5.1% and Cash at 0.8%.

Statement of Results: Mr. Harrington reviewed the FPIF Statement of Results for the period ending August 31, 2022. The beginning value was \$5,972,322.88 and the ending value was \$5,790,612.33. The net return was (3.04%).

Review/Update – Charles Schwab Account Signers: The Board reviewed the Charles Schwab Money Market account signers. A motion was made by Trustee Fairbanks and seconded by Trustee Leonard to add Trustee Levy as a signer on the Charles Schwab Money Market account. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: There were no communications or reports.

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

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 request a tax levy in the amount of \$536,900 from the Warrenville Fire Protection District, as recommended in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

Review/Approve – April 30, 2022 Audit: Ms. Scales reviewed the finalized April 30, 2022 annual audit with the Board. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to approve the April 30, 2022 annual audit as presented. Motion carried by roll call vote.

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

Discussion/Possible Action to be Taken on All FPIF Requests Pertaining to Consolidation: The Board noted that there were no additional requests pertaining to consolidation.

NEW BUSINESS: *Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by Sikich, LLP. A motion was made by Trustee Krafcheck and seconded by Trustee Leonard to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Travelers Casualty and Surety Company of America. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to approve payment of the fiduciary liability insurance renewal effective November 1, 2022 through November 1, 2023 in the amount of \$2,115. Motion carried by roll call vote.

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

The Board discussed changing the renewal date of their fiduciary liability insurance renewal to better align with the fourth quarter meeting date and to allow discussion and approval prior to the policy expiration date. Further discussion will be held at the next regular meeting.

Establish 2023 Board Meeting Dates: The Board discussed establishing the 2023 Board meeting dates as January 18, 2023; April 19, 2023; and October 18, 2023 at 4:00 p.m., and August 16, 2023 at 3:30 p.m.; in the Warrenville Fire Protection District located at 3S472 Batavia Road, Warrenville, Illinois 60555. A motion was made by Trustee Fairbanks and seconded by Trustee Levy to establish the 2023 Board meeting dates as stated. Motion carried unanimously by voice vote.

Review/Update – GCM Recurring Withdrawal Instructions for 2023: The Board discussed implementing the GCM Recurring Withdrawal Instructions for 2023. Further discussion will be held at the next regular meeting.

Review/Update – IFPIF Authorized Agents: The Board discussed updating the Fund's Authorized Agents with FPIF and will contact the Board Attorney to draft Resolutions to remove Trustee Ermer and to add Trustee Levy as an authorized agent. Further discussion will be held at the next regular meeting.

Approve Annual Cost of Living Increases for Pensioners: The Board reviewed the 2023 Cost of Living Adjustments calculated by Sikich, LLP. A motion was made by Trustee Krafcheck and seconded by Trustee Fairbanks to approve the 2023 Cost of Living Adjustments as required by statute and calculated by Sikich, LLP. Motion carried by roll call vote.

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

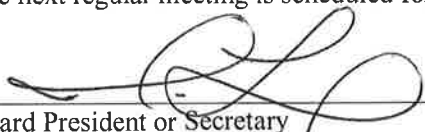
ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Legal Updates:* There were no legal updates.

QILDRO Update – Eric Ermer: The Board noted that an update for Eric Ermer's QILDRO will be provided at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Leonard and seconded by Trustee Levy to adjourn the meeting at 4:38 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 18, 2023 at 4:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____.