

**MINUTES OF A REGULAR MEETING OF
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
JANUARY 18, 2023**

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, January 18, 2023 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, Lauterbach & Amen, LLP (L&A); Ex Officio Treasurer Denise Pertell and Fire Chief Andrew Dina, Warrenville Fire Protection District

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 19, 2022 Regular Meeting:* The Board reviewed the October 19, 2022 regular meeting minutes. A motion was made by Trustee Fairbanks and seconded by Trustee Levy to approve the October 19, 2022 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 September 30, 2022 through December 31, 2022 for total disbursements of \$21,082.57. A motion was made by Trustee Fairbanks and seconded by Trustee Leonard to approve the Disbursement Report in the amount of \$21,082.57. 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 discussed the Charles Schwab Money Market account balance. A motion was made by Trustee Fairbanks and seconded by Trustee Levy to establish a target balance at \$90,000 in the Charles Schwab Money Market account and to rebalance the account and transfer funds in excess of \$150,000 to FPIF for investment purposes. Motion carried by roll call vote.

AYES: Trustees Levy, Leonard, Fairbanks and Krafcheck

NAYS: None

ABSENT: Trustee Ermer

INVESTMENT REPORT – Sawyer Falduto Investment Management, LLC: Mr. Harrington presented the Quarterly Report for the period ending December 31, 2022. As of December 31, 2022, post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$374,411.

IFPIF – Marquette Associates: Mr. Harrington reviewed the Marquette Associates report for the period ending October 31, 2022. As of October 31, 2022, the one-month total net return is 3.4% and the year-to-

date net return is (18.2%) for an ending market value of \$6,952,824,020. The current asset allocation is as follows: Total Equity at 63.6%, Fixed Income at 30%, Real Estate at 5.2% and Cash at 1.2%.

Statement of Results: Mr. Harrington reviewed the FPIF Statement of Results for the period ending November 30, 2022. The beginning value for the period ending November 30, 2022 was \$5,532,175.02 and the ending value was \$5,874,944.22. The net return was 6.2%.

Review/Update – Charles Schwab Account Signers: The Board noted that the signers on the Charles Schwab Money Market account were updated at the October 19, 2022 meeting. No further action is required at this time. A motion was made by Trustee Fairbanks and seconded by Trustee Levy to accept the investment reports as presented. Motion carried unanimously by voice vote.

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, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners on January 6, 2023 with a due date of February 6, 2023. 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: 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: *Review/Update – GCM Recurring Withdrawal Instructions for 2023:* The Board discussed updating the GCM recurring monthly withdrawal amount. A motion was made by Trustee Fairbanks and seconded by Trustee Leonard to update the GCM recurring withdrawal amount to \$45,000 effective February 14, 2023. 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 IFPIF Requests Pertaining to Consolidation: There were no requests pertaining to consolidation to discuss.

NEW BUSINESS: *Review/Approve – IFPIF Actuarial Valuation:* The Board reviewed the IFPIF Actuarial Valuation prepared by Foster & Foster and noted that a discussion regarding private actuarial valuations will be held at the next regular meeting.

Review/Approve – Fiduciary Liability Insurance Renewal Prorated Premium: The Board discussed changing the date of the fiduciary liability insurance premium renewal. A motion was made by Trustee

Fairbanks and seconded by Trustee Krafcheck to approve a prorated amount of \$174 changing the policy expiration date from November 1, 2023 to December 1, 2023. Motion carried by roll call vote.

AYES: Trustees Levy, Leonard, Fairbanks and Krafcheck

NAYS: None

ABSENT: Trustee Ermer

Review/Adopt – Resolution to Appoint IFPIF New Authorized Agents and Review/Update – IFPIF Authorized Agents: The Board reviewed Resolution 2023-01 appointing a new IFPIF authorized agent for the Fund. A motion was made by Trustee Leonard and seconded by Trustee Fairbanks to adopt Resolution 2023-01 appointing Trustee Levy as a new authorized agent and to remove Trustee Ermer as an authorized agent. Motion carried unanimously by voice vote.

Pension Buyback – Andrew Winckler: The Board noted that Sikich mailed correspondence to Andrew Winckler regarding his request to buyback his pension, but no response has been received to date. Updates will be provided as they become available.

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Levy is expiring in April 2023. Trustee Levy expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed member position held by Trustee Fairbanks is expiring in April 2023 and she is interested in remaining on the Board. The Board will contact the District and seek reappointment of Trustee Fairbanks to the Board.

The Board noted that Trustee Leonard has resigned from the Board, effective immediately. L&A will conduct a special election to fill the retired member position.

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 Fairbanks and seconded by Trustee Krafcheck to adjourn the meeting at 4:49 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 19, 2023 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