

**MINUTES OF A REGULAR MEETING OF
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
AUGUST 16, 2023**

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, August 16, 2023 at 3:30 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 3:33 p.m.

ROLL CALL:

PRESENT: Trustees Joe Levy, Alasdair Thompson (*via videoconference*), Austin Wiedmyer, Beth Fairbanks and Terese Krafcheck

ABSENT: None

ALSO PRESENT: Dave Harrington, Sawyer Falduto Asset Management, LLC; Elizabeth Adelman, Anthony Gedvilas, Kristen Kokinias and Ann Scales, 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.

NEW BUSINESS: *Certify Special Election Results – Active Member:* L&A conducted a special election for one of the active member positions on the Warrenville FPD Firefighters' Pension Fund Board of Trustees. Austin Wiedmyer ran unopposed and was elected for an unexpired three-year term expiring April 30, 2024. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to certify the active member special election results. Motion carried by roll call vote.

AYES: Trustees Levy, Thompson, Fairbanks and Krafcheck

NAYS: None

ABSENT: None

APPROVAL OF MEETING MINUTES: *April 19, 2023 Regular Meeting:* The Board reviewed the April 19, 2023 regular meeting minutes. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to approve the April 19, 2023 regular 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 March 31, 2023 through July 31, 2023 for total disbursements of \$10,758.45. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to approve the Disbursement Report in the amount of \$10,758.45. Motion carried by roll call vote.

AYES: Trustees Levy, Thompson, Wiedmyer, Fairbanks and Krafcheck

NAYS: None

ABSENT: None

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes are required at this time.

INVESTMENT REPORT – Sawyer Falduto Investment Management, LLC: Mr. Harrington presented the Quarterly Report for the period ending June 30, 2023. As of June 30, 2023, post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$155,913.

IFPIF – Marquette Associates: The Board reviewed the Marquette Associates report for the period ending May 31, 2023. As of May 31, 2023, the one-month total net return is (1.2%) and the year-to-date net return is 4.9% for an ending market value of \$7,609,253,851. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 29.1%, Real Estate at 4.7% and Cash at 1.2%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending April 30, 2023 and May 31, 2023. As of May 31, 2023, the beginning value for the period \$6,242,290.67, the ending value was \$6,185,260.82 and the net return was (1.24%).

A motion was made by Trustee Krafcheck and seconded by Trustee Levy to accept the investment reports as presented. Motion carried unanimously by voice vote.

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: *Resignation of Firefighters – Zachary Archbold and Nicholas Cochran:* The Board noted that Zachary Archbold and Nicholas Cochran separated service from the Warrenville Fire Protection District. To date, contribution refund requests have not been received. Updates will be provided as they become available.

Post-Meeting Note: The effective separation date for Zachary Archbold was April 13, 2023 and for Nicholas Cochran was July 8, 2023.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS (CONTINUED): *Review/Approve – Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$561,566 which is a \$24,666 increase from the prior year recommended contribution. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

AYES: Trustees Levy, Thompson, Wiedmyer, Fairbanks and Krafcheck

NAYS: None

ABSENT: None

Review/Approve – Tax Levy Request Letter: The Board discussed requesting a tax levy in the amount of \$561,566. A motion was made by Trustee Krafcheck and seconded by Trustee Fairbanks to request a tax

levy in the amount of \$561,566 from the Warrenville Fire Protection District, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Levy, Thompson, Wiedmyer, Fairbanks and Krafcheck
NAYS: None
ABSENT: None

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

AYES: Trustees Levy, Thompson, Wiedmyer, Fairbanks and Krafcheck
NAYS: None
ABSENT: None

Review/Approve – April 30, 2023 Audit: The Board reviewed the April 30, 2023 audit prepared by L&A. A motion was made by Trustee Krafcheck and seconded by Trustee Levy to accept the April 30, 2023 audit as presented. Motion carried by roll call vote.

AYES: Trustees Levy, Thompson, Wiedmyer, Fairbanks and Krafcheck
NAYS: None
ABSENT: None

Ms. Scales left the meeting at 4:08 p.m.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Levy as President and Trustee Fairbanks as Secretary. A motion was made by Trustee Krafcheck and seconded by Trustee Levy to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining the Warrenville FPD Administrative Assistant, Amber Nadeau, as the FOIA Officer and OMA Designee. A motion was made by Trustee Levy and seconded by Trustee Krafcheck to designate the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

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

Charles Schwab Money Market Account Fee Schedule Change: Mr. Harrington reviewed the Charles Schwab Money Market Account fee schedule change memo with the Board and noted that it did not apply to their Charles Schwab Money Market account. No Board action is necessary.

Dependent Child Benefit – Morgan Brown: The Board noted that Morgan Brown's dependent child benefit has ceased effective May 27, 2023 due to Ms. Brown's attainment of the age of 18.

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

Annual Independent Medical Examination – Jeremy Brown: The Board noted that Jeremy Brown attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Levy and seconded by Trustee Krafcheck to continue the disability benefits of Jeremy Brown based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

Discussion/Possible Action – Illinois Pension Code Public Act Form: The Board discussed the Illinois Pension Code Public Act form and noted that no action was necessary at this time.

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

ADJOURNMENT: A motion was made by Trustee Krafcheck and seconded by Trustee Wiedmyer to adjourn the meeting at 4:15 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 18, 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