

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

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, October 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, Alasdair Thompson, Austin Wiedmyer (*arrived at 4:03 p.m.*) and Terese Krafcheck

ABSENT: Trustee Beth Fairbanks

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 16, 2023 Regular Meeting:* The Board reviewed the August 16, 2023 regular meeting minutes. A motion was made by Trustee Krafcheck and seconded by Trustee Levy to approve the August 16, 2023 regular meeting minutes as written. 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 July 31, 2023 through September 30, 2023 for total disbursements of \$14,325.73. A motion was made by Trustee Krafcheck and seconded by Trustee Thompson to approve the Disbursement Report in the amount of \$14,325.73. Motion carried by roll call vote.

AYES: Trustees Levy, Thompson, and Krafcheck

NAYS: None

ABSENT: Trustees Fairbanks and Wiedmyer

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.

Trustee Wiedmyer arrived at 4:03 p.m.

GCM Recurring Withdrawal Instructions for 2024: The Board reviewed the GCM Recurring Withdrawal Instructions for 2024. A motion was made by Trustee Thompson and seconded by Trustee Krafcheck to set the 2024 monthly recurring deposits at \$45,000 from IFPIF. Motion carried by roll call vote.

AYES: Trustees Levy, Thompson, Wiedmyer and Krafcheck

NAYS: None

ABSENT: Trustee Fairbanks

INVESTMENT REPORT – Sawyer Falduto Investment Management, LLC: Mr. Harrington presented the Quarterly Report for the period ending September 30, 2023. As of September 30, 2023, post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$141,185.

IFPIF – Marquette Associates: The Board reviewed the Marquette Associates report for the period ending July 31, 2023. As of July 31, 2023, the one-month total net return is 2.7% and the year-to-date net return is

11.8% for an ending market value of \$8,150,912,989. The current asset allocation is as follows: Total Equity at 66.6%, Fixed Income at 27.6%, Real Estate at 4.9% and Cash at 0.9%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the periods ending June 30, 2023, July 31, 2023 and August 31, 2023. As of August 31, 2023, the beginning value for the period was \$6,763,550.04, the ending value was \$6,585,511.10 and the net return was (2.27%).

A motion was made by Trustee Krafcheck and seconded by Trustee Thompson to accept the investment reports as presented. 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: *Applications for Membership – Zachary Gloodt and Alec Stump:* The Board reviewed the Applications for Membership submitted by Zachary Gloodt and Alec Stump. A motion was made by Trustee Thompson and seconded by Trustee Krafcheck to accept Zachary Gloodt effective September 9, 2023, and Alec Stump effective September 20, 2023 into the Warrenville FPD Firefighters' Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

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 has been filed with the Illinois Department of Insurance prior to the October 31, 2023 deadline. No further action is necessary.

NEW BUSINESS: *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 Krafcheck and seconded by Trustee Levy to approve payment of the fiduciary liability insurance renewal effective December 1, 2023 through December 1, 2024. Motion carried by roll call vote.

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

Review/Approve – Treasurer's Bond Renewal: The Board reviewed the Treasurer's Bond renewal provided by Liberty Mutual. A motion was made by Trustee Levy and seconded by Trustee Thompson to approve the Treasurer's Bond renewal for the period of November 30, 2023 through November 30, 2024 in the amount of \$100.00. Motion carried by roll call vote.

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

Approve Annual Cost of Living Increases for Pensioners: The Board reviewed the 2024 Cost of Living Adjustments calculated by Sikich, LLP. A motion was made by Trustee Krafcheck and seconded by Trustee Levy to approve the 2024 Cost of Living Adjustments as required by statute and calculated by Sikich, LLP. Motion carried by roll call vote.

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

Establish 2024 Board Meeting Dates: The Board discussed establishing the 2024 Board meeting dates as January 17, 2024; April 17, 2024; October 16, 2024 at 4:00 p.m.; and August 21, 2024 at 3:45 p.m in the Warrenville FPD Fire Station located at 3S472 Batavia Road, Warrenville, Illinois 60555. A motion was made by Trustee Levy and seconded by Trustee Krafcheck to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

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

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

ADJOURNMENT: A motion was made by Trustee Levy and seconded by Trustee Thompson to adjourn the meeting at 4:25 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 17, 2024 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