

NOTICE OF A REGULAR MEETING OF THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES

The Board of Trustees will conduct a regular meeting on **Wednesday, August 16, 2023 at 3:30 p.m.** located at 3S472 Batavia Road, Warrenville, Illinois 60555, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a.) April 19, 2023 Regular Meeting
 - b.) Semi-Annual Review of Closed Session Meeting Minutes
5. Accountant's Report – Sikich, LLP
 - a.) Presentation and Approval of Bills
 - b.) Additional Bills, if any
 - c.) Discussion/Possible Action – Cash Management Policy
6. Investment Reports
 - a.) Sawyer Falduto Asset Management, LLC
 - b.) IFPIF
 - i. Marquette Associates
 - ii. Statement of Results
7. Communications and Reports
 - a.) Active Member File Maintenance
8. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
 - a.) Resignation of Firefighters – Zachary Archbold and Nicholas Cochran
10. Applications for Retirement/Disability Benefits
11. Old Business
12. New Business
 - a.) Certify Special Election Results – Active Member Position
 - b.) Review/Approve – Preliminary Actuarial Valuation
 - c.) Review/Approve – Tax Levy Request Letter
 - d.) Review/Adopt – Municipal Compliance Report
 - e.) Review/Approve – April 30, 2023 Audit
 - f.) Board Officer Elections – President and Secretary
 - g.) FOIA Officer and OMA Designee
 - h.) IDOI Annual Statement
 - i.) Charles Schwab Money Market Account Fee Schedule Change
 - j.) Dependent Child Benefit – Morgan Brown
13. Attorney's Report – Ottosen DiNolfo
 - a.) Legal Updates
 - b.) Annual Independent Medical Examination – Jeremy Brown
 - c.) Discussion/Possible Action – Illinois Pension Code Public Act Form
14. Closed Session, if needed
15. Adjournment

**MINUTES OF A REGULAR MEETING OF
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
APRIL 19, 2023**

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

ABSENT: None

ALSO PRESENT: Dave Harrington, Sawyer Falduto Asset Management, LLC; Elizabeth Adelman, Anthony Gedvilas and Noelle Jacobs, Lauterbach & Amen, LLP (L&A); Ex Officio Treasurer Denise Pertell and Fire Chief Andrew Dina, Warrenville Fire Protection District; Trustee Kate Perkins, Warrenville Fire Protection District

PUBLIC COMMENT: Public comment was given. Warrenville Fire Protection District Trustee Kate Perkins informed the Board that Trustee Fairbanks will be reappointed for another three-year term expiring April 30, 2026.

NEW BUSINESS: *Certify Board Election Results – Active Member and Retired Member Positions:* L&A conducted an election for one of the active member positions on the Warrenville FPD Firefighters' Pension Fund Board of Trustees. Joe Levy ran unopposed and was reelected for a three-year term expiring April 30, 2026.

L&A also conducted a special election for the retired member position on the Warrenville FPD Firefighters' Pension Fund Board of Trustees. Alasdair Thompson ran unopposed and was elected to an unexpired three-year term ending April 30, 2025. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to certify the active and retired member election results. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

APPROVAL OF MEETING MINUTES: *January 18, 2023 Regular Meeting:* The Board reviewed the January 18, 2023 regular meeting minutes. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to approve the January 18, 2023 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 December 31, 2022 through March 31, 2023 for total disbursements of \$8,604.79. A motion was made by Trustee Fairbanks and seconded by Trustee Krafcheck to approve the Disbursement Report in the amount of \$8,604.79. Motion carried by roll call vote.

AYES: Trustees Levy, Thompson, Ermer, 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 March 31, 2023. As of March 31, 2023, post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$76,928.

IFPIF – Marquette Associates: The Board reviewed the Marquette Associates report for the period ending January 31, 2023. As of January 31, 2023, the one-month total net return is 5.7% and the year-to-date net return is 5.7% for an ending market value of \$7,649,570,928. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash at 1.2%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending December 31, 2022 through February 28, 2023. As of February 28, 2023, the beginning value for the period \$6,045,901.36, the ending value was \$6,141,193.38 and the net return was (2.59%). A motion was made by Trustee Ermer and seconded by Trustee Thompson to accept the investment reports as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A mailed second request Affidavits of Continued Eligibility to two outstanding pensioners on February 22, 2023 with a due date of March 13, 2023. To date, one affidavit remains outstanding. L&A will take care of getting the affidavit completed after the 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: *Applications for Membership – Nicholas Cochran, David Koelper and Kevin Sheahan:* The Board reviewed the Applications for Membership submitted by Nicholas Cochran, David Koelper and Kevin Sheahan. A motion was made by Trustee Fairbanks and seconded by Trustee Ermer to accept Nicholas Cochran effective February 6, 2023, David Koelper effective March 13, 2023 and Kevin Sheahan effective February 13, 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: *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.

Discussion/Possible Action to be Taken on All IFPIF Requests Pertaining to Consolidation: There were no requests pertaining to consolidation to discuss.

NEW BUSINESS (CONTINUED): *Discussion/Possible Action – Expected Rate of Return on Investments Actuarial Assumption:* Mr. Gedvilas discussed with the Board the expected rate of return-on-investment actuarial assumption. A motion was made by Trustee Levy and seconded by Trustee Ermer to increase the

expected rate of return-on-investment actuarial assumption from 6.25% to 6.5%. Motion carried by roll call vote.

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

Discussion/Possible Approval – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Fairbanks and seconded by Trustee Ermer to engage L&A in the annual amounts as follows: \$4,620 for the year ended April 30, 2024; \$4,740 for the year ended April 30, 2025; and \$4,920 for the year ended April 30, 2026. Motion carried by roll call vote.

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

Discussion/Possible Action – Sikich, LLP Engagement Letter: The Board reviewed the engagement letter renewal from Sikich, LLP. A motion was made by Trustee Krafcheck and seconded by Trustee Ermer to engage Sikich, LLP through the fiscal year ending April 30, 2024. Motion carried by roll call vote.

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

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

QILDRO Update – Eric Ermer: The Board noted that the QILDRO for Eric Ermer is in process. Updates will be provided as they become available.

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

The Board noted that Trustee Ermer is resigning from the Board, effective immediately. L&A will conduct a special election to fill the active member position on the Board. Updates will be provided as they become available.

ADJOURNMENT: A motion was made by Trustee Ermer and seconded by Trustee Fairbanks to adjourn the meeting at 4:39 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 16, 2023 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