

**MINUTES OF A REGULAR MEETING OF
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
AUGUST 21, 2024**

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, August 21, 2024 at 3:45 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 4:02 p.m.

ROLL CALL:

PRESENT: Trustees Joe Levy, Beth Fairbanks and Alasdair Thompson
ABSENT: Trustees Austin Wiedmyer and Terese Krafcheck
ALSO PRESENT: Ed Lavin, Sawyer Falduto Asset Management, LLC; Jamie Wilkey, Elizabeth Adelman, Anthony Gedvilas and Hunter Raupach, Lauterbach & Amen, LLP (L&A); Fire Chief Andrew Dina and Ex Officio Treasurer Denise Pertell, Warrenville Fire Protection District

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 17, 2024 Regular Meeting:* The Board reviewed the April 17, 2024 regular meeting minutes. A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to approve the April 17, 2024 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: *April 30, 2024 Financial Statements:* The Board reviewed the April 30, 2024 financial statements prepared by Sikich. The net position restricted for pension benefits as of April 30, 2024 was \$7,207,074.72. A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to approve the April 30, 2024 financial statements as presented. Motion carried by roll call vote.

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

Presentation and Approval of Bills: The Board reviewed the Disbursement Report for the period March 31, 2024 – July 31, 2024 for total disbursements of \$12,629.99. A motion was made by Trustee Thompson and seconded by Trustee Fairbanks to approve the disbursements shown on the Disbursement Report in the amount of \$12,629.99. Motion carried by roll call vote.

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

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 REPORTS – Sawyer Falduto Asset Management, LLC: Mr. Lavin presented the Quarterly Report for the period ending June 30, 2024. As of June 30, 2024, post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$166,685.

FPIF – Marquette Associates: The Board reviewed the Marquette Associates report for the period ending June 30, 2024. As of June 30, 2024, the one-month total net return is 1.4% and the year-to-date net return is 6.5% for an ending market value of \$8,990,593,870. The current asset allocation is as follows: Total Equity at 65.4%, Fixed Income at 29.2%, Real Estate at 4.3% and Cash at 1.1%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending March 31, 2023, April 30, 2024 and May 31, 2024. As of May 31, 2024, the beginning value for the period was \$7,097,205.89, the ending value was \$7313,085.98 and the net return was 3.18%.

A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to accept the Sawyer Falduto investment report as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in May 2024 with a due date of May 31, 2024. To date, one affidavit remains outstanding. L&A will mail a second request affidavit to the outstanding pensioner and status updates will be provided to the Board as they become available.

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: Applications for Membership – Jeffrey Dore and Rory Tosto: The Board reviewed the Applications for Membership submitted by Jeffrey Dore and Rory Tosto. A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to accept Jeffrey Dore and Rory Tosto into the Warrenville FPD Firefighters' Pension Fund, effective July 29, 2024 as Tier II participants. Motion carried unanimously by voice vote.

Resignation of Firefighters – Zachary Gloodt and Jordan Issacs: The Board noted that Zachary Gloodt and Jordan Issacs separated service from the Warrenville FPD on June 12, 2024 and April 22, 2024, respectively. No contribution refund requests have been received to date. Updates will be provided as they become available.

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

OLD BUSINESS: *Reciprocity Updates – Zachary Gloodt and Andrew Kloska:* The Board noted that Zachary Gloodt separated service from the Warrenville FPD on June 12, 2024, and therefore his reciprocity application has been withdrawn.

The Board noted that to date a reciprocity application has not been received from Andrew Kloska. Updates will be provided as they become available.

NEW BUSINESS: *Review/Approve – April 30, 2024 Audit:* The Board reviewed the April 30, 2024 audit prepared by L&A. A motion was made by Trustee Fairbanks and seconded by Trustee Levy to approve the April 30, 2024 audit as presented. Motion carried unanimously by voice vote.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution is \$627,519 which is a \$65,953 increase from the prior year recommended contribution. A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to approve the Actuarial Valuation as prepared. Motion carried unanimously by voice vote.

Review/Approve – Tax Levy Request Letter: The Board discussed requesting a tax levy in the amount of \$627,519. A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to request a tax levy in the amount of \$627,519 from the Warrenville Fire Protection District, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried unanimously by voice vote.

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

IRS Power of Attorney & Reporting Agent Authorization Form: The Board reviewed the IRS Power of Attorney and Reporting Agent Authorization Form, provided by Sikich, LLP and noted that the Board President will sign and return to Sikich, LLP for submission to the IRS. No further action is necessary.

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 Thompson and seconded by Trustee Fairbanks to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

Appointed Member Term – Terese Krafcheck: The Board noted that Trustee Krafcheck was reappointed by the District to the Pension Fund for another three-year term expiring April 30, 2027. reappointed 4/30/2027.

FOIA Officer and OMA Designee: The Board discussed maintaining Warrenville Fire Protection District Administrative Assistant Amber Nadeau as the FOIA Officer and OMA Designee. A motion was made by Trustee Thompson and seconded by Trustee Fairbanks 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.

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

Annual Independent Medical Examination – Jeremy Brown: The Board noted that Jeremy Brown's independent medical examination appointment is scheduled for August 18, 2024. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Thompson and seconded by Trustee Fairbanks to adjourn the meeting at 4:50 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 16, 2024 at 4:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10/16/24.

Minutes prepared by Elizabeth Adelmann, Professional Services Administrator, Lauterbach & Amen, LLP