

**MINUTES OF A REGULAR MEETING OF THE
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
APRIL 18, 2022**

A regular meeting of the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees was held in Fire Station One located at 200 E Route 38, Elburn, Illinois 60119 and by videoconference in accordance with Public Act 101-0640 on Monday, April 18, 2022 at 4:30 p.m., pursuant to notice.

CALL TO ORDER: A motion was made by Trustee Lee and seconded by Trustee Siwy to call the meeting to order at 4:33 p.m. Motion carried by roll call vote.

ROLL CALL:

PRESENT: Trustees Mike Huneke, Michael Anderson, Al Lee and Steve Siwy
ABSENT: Trustee Alex Poynor
ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba; Brian LeFevre, Sikich, LLP; Alex Michael, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 19, 2022 Regular Meeting:* The Board reviewed the January 19, 2022 regular meeting minutes. A motion was made by Trustee Anderson and seconded by Trustee Lee to approve the January 19, 2022 regular meeting minutes as written. Motion carried roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Siwy
NAYS: None
ABSENT: Trustee Poynor

ACCOUNTANT'S REPORT – SIKICH, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* Mr. LeFevre reviewed the Accountant's Compilation Report for the month ended February 28, 2022. The net position held for pension benefits as of February 28, 2022 is \$14,774,815.94. The year-to-date net increase is \$425,299.05. A motion was made by Trustee Siwy and seconded by Trustee Lee to accept the Accountant's Compilation Report as presented. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Siwy
NAYS: None
ABSENT: Trustee Poynor

The Board reviewed the warrant list for the period December 1, 2021 through March 31, 2022 in the amount of \$16,108.35. A motion was made by Trustee Anderson and seconded by Trustee Siwy to approve the warrant list showing disbursements in the amount of \$16,108.35. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Siwy
NAYS: None
ABSENT: Trustee Poynor

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee will be issued. A motion was made by Trustee Siwy and seconded by Trustee Anderson to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Siwy
NAYS: None
ABSENT: Trustee Poynor

Review/Update Cash Management Policy: The Board discussed the current balance in their local back account and determined that no action is required at this time.

OLD BUSINESS: *Discussion/Possible Action – Review of Non-IFPIF Account Holdings:* Mr. LeFevre recommended the Board liquidate the remaining balance in the Ameritrade and previous Midwest bank account and to consolidate the remaining cash accounts into the Board's current Midwest account. A motion was made by Trustee Lee and seconded by Trustee Siwy to approve Mr. LeFevre's recommendation as discussed. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Siwy
NAYS: None
ABSENT: Trustee Poynor

NEW BUSINESS: *Review/Approve 2022 FPIF Cash Flow Projection:* The Board discussed the Cash Flow Projection requested by IFPIF. A motion was made by Trustee Lee and seconded by Trustee Anderson to direct Sikich to send the most recent Cash Flow Projection to IFPIF. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Siwy
NAYS: None
ABSENT: Trustee Poynor

Discussion/Possible Action – Sikich, LLP Engagement Letter Renewal: The Board reviewed the Sikich, LLP annual engagement letter. A motion was made by Trustee Lee and seconded by Trustee Siwy to engage Sikich, LLP in the amounts as outlined in the engagement letter. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Siwy
NAYS: None
ABSENT: Trustee Poynor

INVESTMENT REPORTS – IFPIF: *IFPIF Investment Report:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2022. As of February 28, 2022, the one-month total net return is (1.9%) and the year-to-date total net return is (5.8%) for an ending market value of \$6,802,426,976. The current asset allocation is as follows: Total Equity at 64.1%, Fixed Income at 30.1%, Real Estate at 5.2%, Cash 0.2% and Transition 0.3%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2022.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners April 29, 2022. A status update will be provided at the next regular meeting.

TRUSTEE TRAINING UPDATE: The Board discussed trustee training requirements and upcoming training opportunities. Trustees were reminded to submit any certificates to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Application – John McCafferty:* Attorney Marzullo updated the Board on the disability status for John McCafferty. Status updates will be provided as they become available.

NEW BUSINESS (CONTINUED): *Certify Board Election Results – Retired Member Position:* L&A conducted an election for the retired member position on the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees. Steve Siwy ran unopposed and was reelected for a three-year term expiring April 30, 2025. A motion was made by Trustee Anderson and seconded by Trustee Lee to certify the retired member election results. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Siwy

NAYS: None

ABSENT: Trustee Poynor

Appointed Member Term Expiration – Al Lee: The Board noted that Trustee Lee was reappointed to the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees by the District for a three-year term expiring April 30, 2025.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board discussed the fiduciary liability insurance renewal provided by Great American Insurance Group. A motion was made by Trustee Siwy and seconded by Trustee Anderson to ratify payment of the fiduciary liability insurance renewal effective January 14, 2022 through January 14, 2023 in the amount of \$5,325. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Siwy

NAYS: None

ABSENT: Trustee Poynor

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA: *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

Annual Independent Medical Examination – Steph Hansen: The Board discussed sending Steph Hansen for her annual independent medical examination.

QILDRO – Malinowski: The Board noted that the Consent to Issuance and QILDRO has been received and placed on file for Paul Malinowski.

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

ADJOURNMENT: A motion was made by Trustee Siwy and seconded by Trustee Lee to adjourn the meeting at 5:03 p.m. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Siwy

NAYS: None

ABSENT: Trustee Poynor

The next regular meeting is scheduled for July 18, 2022 at 4:30 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Alex Michael, Pension Services Administrator, Lauterbach & Amen, LLP