

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

A regular meeting of the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees was held via videoconference in accordance with Public Act 101-0640 on Monday, July 18, 2022 at 4:30 p.m., pursuant to notice.

CALL TO ORDER: A motion was made by Trustee Lee and seconded by Trustee Poynor to call the meeting to order at 4:32 p.m. Motion carried by roll call vote.

ROLL CALL:

PRESENT: Trustees Mike Huneke, Michael Anderson, Al Lee and Alex Poynor

ABSENT: Trustee Steve Siwy

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba; Anna Cadmus, Sikich, LLP; Alex Michael, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 18, 2022 Regular Meeting:* The Board reviewed the April 18, 2022 regular meeting minutes. A motion was made by Trustee Anderson and seconded by Trustee Lee to approve the April 18, 2022 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Poynor

NAYS: None

ABSENT: Trustee Siwy

July 7, 2022 Special Meeting: The Board noted that a court reporter was present and took a verbatim transcript of the July 7, 2022 special meeting.

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Lee and seconded by Trustee Anderson to keep the closed session meeting minutes closed due to pending matters. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Poynor

NAYS: None

ABSENT: Trustee Siwy

ACCOUNTANT'S REPORT – SIKICH, LLP: *Monthly Financial Report:* Ms. Cadmus reviewed the Accountant's Compilation Report for the month ended April 30, 2022. The net position held for pension benefits as of April 30, 2022 is \$14,027,587.01. The year-to-date net decrease is \$321,929.88.

Review/Update Cash Management Policy: The Board discussed completing the recurring withdrawal from provided by FPIF and doing a recurring withdrawal on a monthly basis in the amount of \$90,000.

Presentation and Approval of Bills and Additional Bills, if any: The Board reviewed the warrant list for the period March 31, 2022 through June 30, 2022 in the amount of \$7,507.41 and the Asher Gittler and D'Alba invoices #39195 and #39159 in the amount total amount of \$3,084.91. A motion was made by Trustee Anderson and seconded by Trustee Lee to approve the warrant list showing

disbursements in the amount of \$7,507.41 and the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Poynor

NAYS: None

ABSENT: Trustee Siwy

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.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Application – John McCafferty:* The Board noted that John McCafferty was granted an interim non-duty disability benefit.

Approve Non-Duty Disability Benefit: The Board reviewed the non-duty disability benefit calculation for John McCafferty prepared by Sikich. Firefighter McCafferty had an entry date of April 30, 2007, disability date of July 11, 2020, effective date of pension of July 12, 2020, 44 years of age at date of disability, 13 years, 2 months and 12 days of creditable service, applicable salary of \$86,890.17, applicable pension percentage of 50%, amount of originally granted monthly pension of \$3,620.42 and amount of originally granted annual pension of \$43,445.09.

The Board noted that John McCafferty is also due a retro payment in the amount of \$89,225.83 for the period of July 31, 2020 through July 31, 2022.

A motion was made by Trustee Anderson and seconded by Trustee Lee to accept the Accountant's Report as presented. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Poynor

NAYS: None

ABSENT: Trustee Siwy

INVESTMENT REPORTS – IFPIF: *IFPIF Investment Report:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending April 30, 2022. As of April 30, 2022, the one-month total net return is (5.9%) and the year-to-date total net return is (10.8%) for an ending market value of \$6,809,220,656. The current asset allocation is as follows: Total Equity at 63.2%, Fixed Income at 30.6%, Real Estate at 5.4%, Cash 0.5%, Transition 0.2% and Member Funds at 0.1%.

Statement of Results: This item was not discussed.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2022 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

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 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: *Applications for Membership – Stephen Bicos, Cecelia Hathaway and Henry Wimmer:* The Board reviewed the Applications for Membership submitted by Stephen Bicos, Cecelia Hathaway and Henry Wimmer. A motion was made by Trustee Lee and seconded by Trustee Anderson to accept Stephen Bicos, Cecelia Hathaway and Henry Wimmer effective July 9, 2022 into the Elburn & Countryside FPD Firefighters' Pension Fund as Tier II participants. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Poynor

NAYS: None

ABSENT: Trustee Siwy

OLD BUSINESS: *Discussion/Possible Action – Review of Non-IFPIF Account Holdings:* The Board noted that all outstanding accounts were closed as of May 2022.

NEW BUSINESS: *Board Officer Elections – President and Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Huneke as President and Trustee Poynor as Secretary. A motion was made by Trustee Anderson and seconded by Trustee Lee to elect the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Poynor

NAYS: None

ABSENT: Trustee Siwy

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Huneke as the FOIA Officer and OMA Designee. A motion was made by Trustee Lee and seconded by Trustee Anderson to maintain Trustee Huneke as the FOIA Officer and OMA Designee. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Poynor

NAYS: None

ABSENT: Trustee Siwy

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA: *Annual Independent Medical Examination – Steph Hansen:* Attorney Marzullo informed the Board that Steph Hansen's independent medical examination has been scheduled. Further discussion will be held at the next regular meeting.

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.

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

ADJOURNMENT: A motion was made by Trustee Anderson and seconded by Trustee Lee to adjourn the meeting at 5:09 p.m. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Lee and Poynor

NAYS: None

ABSENT: Trustee Siwy

The next regular meeting is scheduled for October 17, 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