

**MINUTES OF A REGULAR MEETING OF THE
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
OCTOBER 17, 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, October 17, 2022 at 4:30 p.m., pursuant to notice.

CALL TO ORDER: A motion was made by Trustee Lee and seconded by Trustee Huneke 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 and Al Lee

ABSENT: Trustees Steve Siwy and Alex Poynor

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba; Brian LeFevre and Bridget Rakowski, Sikich, LLP; Alex Michael, Lauterbach & Amen, LLP (L&A); Heidi Andorfer, Foster & Foster

PUBLIC COMMENT: There was no public comment.

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

AYES: Trustees Huneke, Anderson and Lee

NAYS: None

ABSENT: Trustees Siwy and Poynor

ACCOUNTANT'S REPORT – SIKICH, LLP: *Monthly Financial Report:* Mr. LeFevre reviewed the Accountant's Compilation Report for the month ended August 31, 2022. The net position held for pension benefits as of August 31, 2022 is \$13,392,356.01. The year-to-date net decrease is (\$635,231).

Presentation and Approval of Bills: The Board reviewed the warrant list for the period May 31, 2022 through September 30, 2022 in the amount of \$11,927.38. A motion was made by Trustee Lee and seconded by Trustee Anderson to approve the warrant list showing disbursements in the amount of \$11,927.38 as presented. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson and Lee

NAYS: None

ABSENT: Trustees Siwy and Poynor

Additional Bills, if any: There were no additional bills presented for approval.

NEW BUSINESS: *Discussion/Possible Action – Northern Trust GCM Maintenance Form:* The Board discussed removing Debbie Crabtree as an Authorized Representative from Northern Trust and adding Anna Cadmus as an Authorized Representative. A motion was made by Trustee Huneke and seconded by Trustee Anderson to complete and execute the Northern Trust GCM Maintenance Form as discussed. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson and Lee

NAYS: None

ABSENT: Trustees Siwy and Poynor

ACCOUNTANT'S REPORT – SIKICH, LLP (CONTINUED): *Review/Update Cash Management Policy and GCM Recurring Withdrawal Instructions for 2023:* Mr. LeFevre informed the Board that they currently have \$875,000 in the Old National account that can be transferred to FPIF. The Board also discussed the GCM recurring withdrawal instructions for 2023. A motion was made by Trustee Huneke and seconded by Trustee Anderson to transfer \$875,000 from the Old National account to FPIF and to complete the recurring withdrawal from for 2023 requesting \$20,000 on a monthly basis starting January 14, 2023 from FPIF into the Board's local account. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson and Lee

NAYS: None

ABSENT: Trustees Siwy and Poynor

INVESTMENT REPORTS: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2022. As of August 31, 2022, the one-month total net return is (3%) and the year-to-date total net return is (14.4%) for an ending market value of \$7,248,677,066. The current asset allocation is as follows: Total Equity at 63.8%, Fixed Income at 30.3%, Real Estate at 5.1% and Cash 0.8%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending August 31, 2022. As of August 31, 2022 the beginning value was \$13,112,861.70 and the ending value was \$13,204,082.46. The year-to-date net return is (3.05%).

COMMUNICATIONS AND REPORTS: There were no communications or reports.

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: There were no applications for retirement or disability benefits.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement we be filed with the Illinois Department of Insurance prior to the October 31, 2022 deadline. No further action is necessary.

NEW BUSINESS (CONTINUED): *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$1,033,358. A motion was made by Trustee Huneke and seconded by Trustee Lee to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$1,033,358 from the District. Motion carried by roll call vote.

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

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

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

Establish 2023 Board Meeting Dates: The Board discussed establishing the 2023 Board meeting dates as January 16, 2023, April 17, 2023, July 17, 2023 and October 16, 2023 at 4:30 p.m. in Fire Station One located at 200 E. Route 38, Elburn, Illinois 60119. A motion was made by Trustee Anderson and seconded by Trustee Lee to establish the 2023 Board meeting dates as discussed. Motion carried by roll call vote.

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

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2023 Cost of Living Adjustments calculated by Sikich, LLP. A motion was made by Trustee Huneke and seconded by Trustee Anderson to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Attorney Marzullo informed the Board that the McCafferty disability is ready to be set for hearing.

Annual Independent Medical Examination – Stephanie Hanson: The Board tabled this item until the next regular meeting due to the IME report not yet being received.

Mr. LeFevre informed the Board that pensioner James Lloyd's first initial increase will begin in December 2022. A motion was made by Trustee Huneke and seconded by Trustee Anderson to approve Mr. Lloyd's revised salary as stated. Motion carried by roll call vote.

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

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

ADJOURNMENT: A motion was made by Trustee Huneke and seconded by Trustee Anderson to adjourn the meeting at 5:22 p.m. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson and Lee

NAYS: None

ABSENT: Trustees Siwy and Poynor

The next regular meeting is scheduled for January 16, 2023 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