

**MINUTES OF A REGULAR MEETING OF THE
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
OCTOBER 16, 2023**

A regular meeting of the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Monday, October 16, 2023 at 4:30 p.m. in Fire Station One located at 200 E Route 38, Elburn, Illinois 60119, pursuant to notice.

CALL TO ORDER: Trustee Huneke called the meeting to order at 4:30 p.m.

ROLL CALL:

PRESENT: Trustees Michael Anderson, Alex Poynor (*arrived at 4:39 p.m.*), Mike Huneke and Al Lee

ABSENT: Trustee Steve Siwy

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 10, 2023 Regular Meeting:* The Board reviewed the July 10, 2023 regular meeting minutes. A motion was made by Trustee Anderson and seconded by Trustee Lee to approve the July 10, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – SIKICH, LLP: *Monthly Financial Report:* Mr. LeFevre reviewed the Accountant's Compilation Report for the four-month period ended August 31, 2023. The net position held for pension benefits as of August 31, 2023 is \$15,349,195.18. The year-to-date net increase is \$401,906.02. A motion was made by Trustee Lee and seconded by Trustee Anderson to accept the Monthly Financial Report as prepared. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the warrant list for the period June 30, 2023 through September 30, 2023 in the amount of \$32,447.54. A motion was made by Trustee Anderson and seconded by Trustee Lee to approve the warrant list showing disbursements in the amount of \$32,447.54 as presented. Motion carried by roll call vote.

AYES: Trustees Anderson, Huneke and Lee

NAYS: None

ABSENT: Trustees Siwy and Poynor

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the current Cash Management Policy and determined that no changes are needed at this time.

GCM Recurring Withdrawal Instructions for 2024: The Board reviewed the GCM Recurring Withdrawal Instructions for 2024. A motion was made by Trustee Lee and seconded by Trustee Anderson to set the 2024 monthly recurring deposits at \$20,000 from FPIF. Motion carried unanimously by voice vote.

INVESTMENT REPORTS: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending July 31, 2023. As of July 31, 2023, the one-month total net return is 2.7% and the year-to-date total net return is 11.8% for an ending market value of \$8,150,912,989. The current asset allocation is as follows: Total Equity at 66.6%, Fixed Income at 27.6%, Real Estate at 4.9% and Cash at 0.9%.

Trustee Poynor arrived at 4:39 p.m.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending August 31, 2023. As of August 31, 2023 the beginning value was \$15,597,848.78 and the ending value was \$15,239,886.97. The year-to-date net return is (2.27%).

A motion was made by Trustee Lee and seconded by Trustee Anderson to accept the Marquette Associates Report and the State of Results as presented. Motion carried unanimously by voice vote.

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: *Applications for Membership – Josh Kuefler:* The Board reviewed the Application for Membership submitted by Josh Kuefler. A motion was made by Trustee Anderson and seconded by Trustee Lee to accept Josh Kuefler into the Elburn & Countryside FPD Firefighters' Pension Fund effective June 24, 2023 as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Applications – John McCafferty and Robert Stevens:* The Board discussed the disability status' of John McCafferty and Robert Stevens. The Board noted that the date for the Robert Stevens' disability hearing has been set for December 8, 2023 at 4:30 p.m. Further discussion will be held at the next regular meeting.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2023 deadline. A motion was made by Trustee Anderson and seconded by Trustee Lee to ratify the filing of the IDOI Annual Statement. Motion carried unanimously by voice vote.

NEW BUSINESS: *Discussion/Possible Action – Pension Fund Cash Management:* Mr. LeFevre reviewed the process of switching from Old National Bank to Sikich to pay benefits and expenses for the Fund. A motion was made by Trustee Anderson and seconded by Trustee Lee to engage Sikich as discussed effective January 1, 2024. Motion carried unanimously by voice vote.

Discussion/Possible Action – Sawyer Falduto – Post Consolidation Services: The Board directed Trustee Huneke to provide SFAM with any information needed in order to obtain a quote for their services. Further discussion will be held at the next regular meeting.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the Actuarial Valuation prepared by Foster & Foster. Based on data and assumptions the recommended municipal contribution is \$964,187 and the statutory minimum contribution amount is \$704,692. A motion was made by Trustee Anderson and seconded by Trustee Lee to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$964,187 from the District. Motion carried unanimously by voice vote.

OLD BUSINESS (CONTINUED): *Discussion/Possible Action – Actuarial Rate of Return:* The Board discussed the current rate of return and determined no changes are needed at this time.

NEW BUSINESS (CONTINUED): *Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by Sikich. A motion was made by Trustee Lee and seconded by Trustee Anderson to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2024 Board Meeting Dates: The Board discussed establishing the 2024 Board meeting dates as January 22, 2024; April 15, 2024; July 15, 2024; and October 21, 2024 at 4:30 p.m. in Fire Station One located at 200 E Route 38, Elburn, Illinois 60119. A motion was made by Trustee Lee and seconded by Trustee Anderson to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2024 Cost of Living Adjustments calculated by Sikich, LLP. A motion was made by Trustee Lee and seconded by Trustee Anderson to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA: *Legal Updates:* Attorney Clark 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 5:10 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 22, 2024 at 4:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 1/22/24

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