

**MINUTES OF A REGULAR MEETING OF THE
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
FEBRUARY 8, 2023**

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 Wednesday, February 8, 2023 at 4:30 p.m., pursuant to notice.

CALL TO ORDER: A motion was made by Trustee Huneke 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, Steve Siwy, Al Lee and Alex Poynor

ABSENT: None

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: *October 17, 2022 Regular Meeting:* The Board reviewed the October 17, 2022 regular meeting minutes. A motion was made by Trustee Lee and seconded by Trustee Anderson to approve the October 17, 2022 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Siwy, Poynor and Lee

NAYS: None

ABSENT: None

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

AYES: Trustees Huneke, Anderson, Siwy, Poynor and Lee

NAYS: None

ABSENT: None

ACCOUNTANT'S REPORT – SIKICH, LLP: *Monthly Financial Report:* Mr. LeFevre reviewed the Accountant's Compilation Report for the month ended December 31, 2022. The net position held for pension benefits as of December 31, 2022 is \$14,122,125.07. The year-to-date net decrease is \$94,538.06.

Presentation and Approval of Bills: The Board reviewed the warrant list for the period September 30, 2022 through January 31, 2022 in the amount of \$29,038.99. A motion was made by Trustee Lee and seconded by Trustee Anderson to approve the warrant list showing disbursements in the amount of \$29,038.99 as presented. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Siwy, Poynor and Lee

NAYS: None

ABSENT: None

Review/Update Cash Management Policy: The Board discussed the Old National operating account balance. A motion was made by Trustee Siwy and seconded by Trustee Lee to set a target balance

of \$90,000 and once the account reaches \$120,000 or more to transfer the excess funds exceeding \$90,000 to IFPIF for investing purposes. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Siwy, Poynor and Lee

NAYS: None

ABSENT: None

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

INVESTMENT REPORTS: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending November 30, 2022. As of November 30, 2022, the one-month total net return is 6.2% and the year-to-date total net return is (13.1%) for an ending market value of \$7,405,066,296. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 29.2%, Real Estate at 4.9% and Cash at 1.4%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending December 31, 2022. As of December 31, 2022 the beginning value was \$14,336,887.99 and the ending value was \$13,954,786.74. The year-to-date net return is (2.67%).

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers should have been submitted by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

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:* The Board noted that the continuation of the disability hearing for John McCafferty is set for April 6, 2023 at 4:30 p.m.

Regular Retirement Benefit – Robert Stevens: The Board noted that Robert Stevens has completed a disability application and medical records requests have been sent to the providers. Further discussion will be held at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review/Approve – Attorney Fee Increase:* Attorney Marzullo informed the Board that effective April 1, 2023 the new hourly rate will be \$190 and the quarterly retainer amount will now be \$850. A motion was made by Trustee Huneke and seconded by Trustee Lee to approve the fee increase as discussed. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Poynor is expiring in April 2023. Trustee Poynor expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

Updated Local Bank Account Collateralization Agreements: The Board noted that this item does not need to be discussed as they don't have a BMO Harris account.

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA: *Annual Independent Medical Examination – Stephanie Hanson:* The Board noted that Stephanie Hanson attended her annual independent medical examination and it was determined that she remains disabled at this time. A motion was made by Trustee Siwy and seconded by Trustee Anderson to continue the disability benefits for Stephanie Hanson based on a finding that she remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

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

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 Siwy and seconded by Trustee Anderson to adjourn the meeting at 5:09 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for April 17, 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