

**MINUTES OF A REGULAR MEETING OF THE  
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
APRIL 17, 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 Monday, April 17, 2023 at 4:30 p.m., pursuant to notice.

**CALL TO ORDER:** A motion was made by Trustee Anderson and seconded by Trustee Siwy to call the meeting to order at 4:31 p.m. Motion carried by roll call vote.

**ROLL CALL:**

**PRESENT:** Trustees Mike Huneke, Michael Anderson, Steve Siwy and Al Lee

**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:** *February 8, 2023 Regular Meeting:* The Board reviewed the February 8, 2023 regular meeting minutes. A motion was made by Trustee Siwy and seconded by Trustee Lee to approve the February 8, 2023 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Poynor

**ACCOUNTANT'S REPORT – SIKICH, LLP:** *Monthly Financial Report:* Mr. LeFevre reviewed the Accountant's Compilation Report for the month ended February 28, 2023. The net position held for pension benefits as of February 28, 2023 is \$14,516,733.55. The year-to-date net increase is \$489,146.54.

*Presentation and Approval of Bills:* The Board reviewed the warrant list for the period January 31, 2023 through March 31, 2023 in the amount of \$5,497.38. A motion was made by Trustee Lee and seconded by Trustee Anderson to approve the warrant list showing disbursements in the amount of \$5,497.38 as presented. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Poynor

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

*Review/Update Cash Management Policy:* The Board discussed their current Cash Management Policy and determined that no changes are needed at this time.

**INVESTMENT REPORTS:** *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2023. As of February 28, 2023, the one-month total net return is (2.6%) and the year-to-date total net return is 3% for an ending market value of \$7,474,009,308. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash at 1.5%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending February 28, 2023. As of February 28, 2023 the beginning value was \$14,754,082.37 and the ending value was \$14,350,084.48. The year-to-date net return is (2.60%).

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

*Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in April. 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 Applications – John McCafferty and Robert Stevens:* Attorney Marzullo updated the Board on the disability status of John McCafferty and Robert Stevens. Further discussion will be held at the next regular meeting.

**OLD BUSINESS:** The Board discussed their current actuarial rate of return and how they are currently funding to be 100% funded by 2033. Trustee Huneke will speak with Foster and Foster to update the actuarial valuation for the upcoming report. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees. Alex Poynor ran unopposed and was reelected for a three-year term expiring April 30, 2026. A motion was made by Trustee Siwy and seconded by Trustee Anderson to certify the active member election results. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Siwy and Lee  
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 Huneke and seconded by Trustee Lee to engage Sikich, LLP in the amounts as outlined in the engagement letter. Motion carried by roll call vote.

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

*Discussion/Possible Action – Authorized Agents and Account Representatives for FPIF:* The Board discussed their current authorized agents and noted that no changes are necessary at this time.

**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.

**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 5:04 p.m. Motion carried by roll call vote.

AYES: Trustees Huneke, Anderson, Siwy and Lee

NAYS: None

ABSENT: Trustee Poynor

The next regular meeting is scheduled for July 17, 2023 at 4:30 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 7/10/23

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

