

**MINUTES OF A REGULAR MEETING OF THE
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
JULY 10, 2023**

A regular meeting of the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Monday, July 10, 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 Poynor called the meeting to order at 4:33 p.m.

ROLL CALL:

PRESENT: Trustees Michael Anderson, Steve Siwy, Alex Poynor and Al Lee
ABSENT: Trustee Mike Huneke
ALSO PRESENT: Attorney Joe Weishampel (*via videoconference*), Asher, Gittler & D'Alba; Brian LeFevre (*via videoconference*), Sikich, LLP; Alex Michael, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 17, 2023 Regular Meeting:* The Board reviewed the April 17, 2023 regular meeting minutes. A motion was made by Trustee Lee and seconded by Trustee Siwy to approve the April 17, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

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 Anderson to keep the closed session meeting minutes closed due to pending matters. Motion carried unanimously by voice vote.

Review/Approve – Destruction of Remote Meeting Recordings: The Board discussed the recordings from the remote meetings. No further action is needed at this time.

ACCOUNTANT'S REPORT – SIKICH, LLP: *Monthly Financial Report:* Mr. LeFevre reviewed the Accountant's Compilation Report for the month ended April 30, 2023. The net position held for pension benefits as of April 30, 2023 is \$14,947,289.16. The year-to-date net increase is \$919,702.15.

Presentation and Approval of Bills: The Board reviewed the warrant list for the period March 31, 2023 through June 30, 2023 in the amount of \$15,494.18. A motion was made by Trustee Siwy and seconded by Trustee Lee to approve the warrant list showing disbursements in the amount of \$15,494.18 as presented. Motion carried by roll call vote.

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

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.

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.

INVESTMENT REPORTS: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending April 30, 2023. As of April 30, 2023, the one-month total net return is 1.1% and the year-to-date total net return is 6.2% for an ending market value of \$7,719,857,277. The current asset allocation is as follows: Total Equity at 64.9%, Fixed Income at 29%, Real Estate at 4.7% and Cash at 1.4%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending May 31, 2023. As of May 31, 2023 the beginning value was \$14,825,428.52 and the ending value was \$14,636,668.73. The year-to-date net return is (1.24%).

NEW BUSINESS: *Discussion/Possible Action – Actuarial Rate of Return:* The Board tabled this item until the next regular meeting.

Status of Actuarial Valuation: The Actuarial Valuation is not yet completed from Foster & Foster. Further discussion will be held at the next regular meeting.

Mr. LeFevre left the meeting at 4:47 p.m.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 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: 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 Weishampel updated the Board on the status of the disability applications for John McCafferty and Robert Stevens. Further discussion will be held at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS (CONTINUED): 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 Siwy and seconded by Trustee Anderson to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

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

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA: *Legal Updates:* Attorney Weishampel provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

Annual Independent Medical Examination – Steph Hanson: The Board noted that Steph 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 Lee to continue the disability benefits of Steph 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 Anderson, Siwy, Poynor and Lee

NAYS: None

ABSENT: Trustee Huneke

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

ADJOURNMENT: A motion was made by Trustee Poynor and seconded by Trustee Siwy to adjourn the meeting at 4:46 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 16, 2023 at 4:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10/16/23

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