

**MINUTES OF A REGULAR MEETING OF THE
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
JANUARY 22, 2024**

A regular meeting of the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Monday, January 22, 2024 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, Mike Huneke, Steve Siwy and Al Lee

ABSENT: Trustee Alex Poynor

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba; Brian LeFevre, Sikich, LLP; Keri Spencer, Lauterbach & Amen, LLP (L&A); John Falduto, Sawyer Falduto Asset Management

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 16, 2023 Regular Meeting:* The Board reviewed the October 16, 2023 regular meeting minutes. A motion was made by Trustee Lee and seconded by Trustee Anderson to approve the October 16, 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.

ACCOUNTANT'S REPORT – SIKICH, LLP: *Monthly Financial Report:* Mr. LeFevre reviewed the Accountant's Compilation Report for the seven-month period ended November 30, 2023. The net position held for pension benefits as of November 30, 2023 is \$16,453,093.33. The year-to-date net increase is \$1,505,804.17. A motion was made by Trustee Siwy and seconded by Trustee Lee 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 September 30, 2023 through December 31, 2023 in the amount of \$18,872.14. A motion was made by Trustee Anderson and seconded by Trustee Siwy to approve the warrant list showing disbursements in the amount of \$18,872.14 as presented. Motion carried by roll call vote.

AYES: Trustees Anderson, Huneke, Siwy and Lee

NAYS: None

ABSENT: Trustee 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.

Approval to Close ONG Account: The Board discussed the Old National bank account. A motion was made by Trustee Siwy and seconded by Trustee Lee to direct Trustee Huneke to close the Old

National bank account and transfer the remaining balance to the Charles Schwab money market account. Motion carried unanimously by voice vote.

Update on Transition to Sikich: The Board noted the transition to Sikich has been completed successfully. No further action is required.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management – Quarterly Report:* Mr. Falduto presented the Investment Performance Report for the period ending January 19, 2024. As of January 19, 2024, the ending market value held in the Schwab money market account is \$187,857. A motion was made by Trustee Siwy and seconded by Trustee Lee to approve the Investment Performance Report as presented. Motion carried unanimously by voice vote.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending October 31, 2023. As of October 31, 2023, the one-month total net return is (2.7%) and the year-to-date total net return is 2.4% for an ending market value of \$7,465,345,588. The current asset allocation is as follows: Total Equity at 65.5%, Fixed Income at 28.6%, Real Estate at 4.9% and Cash at 1%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending November 2023. As of November 2023 the beginning value was \$14,248,901.33 and the ending value was \$15,304,256.96. The year-to-date net return is 10.08%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

TRUSTEE TRAINING UPDATES: 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: *Withdrawal – Joseph Cluchey:* The Board reviewed the contribution refund request submitted by Joseph Cluchey. A motion was made by Trustee Anderson and seconded by Trustee Siwy to ratify the refund of contributions to Joseph Cluchey in the amount of \$106,693.26 issued on January 10, 2024. Motion carried by roll call vote.

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

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. Attorney Marzullo apprised the Board that he is preparing

the Findings and Decision and Order for Robert Stevens. Further discussion will be held at the next regular meeting.

The Board reviewed the non-duty disability benefit calculation for Robert Stevens prepared by Sikich. Firefighter Paramedic Stevens had an entry date of September 15, 2008, disability date of September 29, 2023, effective date of pension of September 30, 2023, 46 years of age at date of disability, 15 years and 15 days of creditable service, applicable salary of \$95,448.50, applicable pension percentage of 65%, amount of originally granted monthly pension of \$5,170.13 and amount of originally granted annual pension of \$62,041.53.

The Board noted that Robert Steven's is due a retro payment in the amount of \$20,852.86 for the dates of September 30, 2023 through January 31, 2024. A motion was made by Trustee Lee and seconded by Trustee Anderson to approve Robert Steven's non-duty disability benefit calculated by Sikich and to approve the retro payment to Robert Steven's in the amount of \$20,852.86. Motion carried by roll call vote.

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

Attorney Marzullo apprised the Board that they are prepared to schedule a hearing date for the John McCafferty's disability and are continuing to wait to hear from Mr. McCafferty's attorney.

Approve Regular Retirement Benefit – David Oliver: The Board reviewed the regular retirement benefit calculation for David Oliver prepared by Sikich. Lieutenant Oliver had an entry date of September 10, 2001, retirement date of November 22, 2023, effective date of pension of November 23, 2023, 53 years of age at date of retirement, 22 years 2 months and 13 days of creditable service, applicable salary of \$108,982.21, applicable pension percentage of 55.42%, amount of originally granted monthly pension of \$5,032.86 and amount of originally granted annual pension of \$60,394.34. A motion was made by Trustee Lee and seconded by Trustee Siwy to approve David Oliver's regular retirement benefit calculated by Sikich. Motion carried by roll call vote.

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

OLD BUSINESS: *Discussion/Possible Action – Sawyer Falduto – Post Consolidation Services:* The Board discussed the Sawyer Falduto Asset Management post consolidation services. A motion was made by Trustee Siwy and seconded by Trustee Anderson to approve and ratify the contract between Sawyer Falduto Asset Management and the Elburn-Countryside FPD Firefighters' Pension Fund for post consolidation services. Motion carried by roll call vote.

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

NEW BUSINESS: *Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Huneke is expiring in April 2024. Trustee Huneke 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. The Board also

noted that the appointed member position held by Trustee Anderson is expiring in April 2024 and he is interested in remaining on the Board. The Board will contact the District and seek reappointment of Trustee Anderson to the Board.

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA: *Annual Independent Medical Examination – Stephanie Hanson:* The Board discussed sending Stephanie Hanson for her annual medical examination (IME). Further discussion will be held at the next regular meeting.

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 5:21 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 15, 2024 at 4:30 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Keri Spencer, Professional Services Administrator, Lauterbach & Amen, LLP