

**MINUTES OF A REGULAR MEETING OF THE
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
APRIL 15, 2024**

A regular meeting of the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Monday, April 15, 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 4:32 p.m.

The Board discussed the remote attendance and full participation of Trustees Huneke and Lee under Section 7(a) of the Open Meetings Act (5 ILCS 120/7(a)) due to personal illness or disability, employment purposes or business of the Fund, or family or other emergency.

ROLL CALL:

PRESENT: Trustees Michael Anderson, Mike Huneke (*via teleconference*), Steve Siwy, Alex Poynor and Al Lee (*via teleconference*)

ABSENT: None

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba; Brian LeFevre, Sikich, LLP; Alexandria Michael, Lauterbach & Amen, LLP (L&A); John Falduto (*joined at 4:46 p.m. via teleconference*), Sawyer Falduto Asset Management

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 22, 2024 Regular Meeting:* The Board reviewed the January 22, 2024 regular meeting minutes. A motion was made by Trustee Poynor and seconded by Trustee Siwy to approve the January 22, 2024 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 Financial Report for the ten-month period ended February 29, 2024. The net position held for pension benefits as of February 29, 2024 is \$17,428,382.22. The year-to-date net increase is \$2,481,093.06. A motion was made by Trustee Siwy 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 December 31, 2023 through March 31, 2024 in the amount of \$29,989.21. A motion was made by Trustee Siwy and seconded by Trustee Anderson to approve the warrant list showing disbursements in the amount of \$29,989.21 as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest are due by May 1, 2024.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in second quarter. A status update will be provided at the next regular meeting.

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: *Applications for Membership – James Konen, Zakary Martinez, Daniel McHale and Kimberly Wiegert:* The Board reviewed the Applications for Membership submitted by James Konen, Zakary Martinez, Daniel McHale and Kimberly Wiegert. A motion was made by Trustee Siwy and seconded by Trustee Poynor to accept James Konen, Zakary Martinez, Daniel McHale and Kimberly Wiegert into the Elburn & Countryside FPD Firefighters' Pension Fund effective February 3, 2024 as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Application – John McCafferty:* Attorney Marzullo gave a brief update on the status of John McCafferty's disability application. Further discussion will be held at the next regular meeting.

Mr. Falduto joined the meeting at 4:46 p.m.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Poynor and seconded by Trustee Siwy to engage L&A in the annual amounts as follows: \$7,500 for the year ended April 30, 2025; \$7,740 for the year ended April 30, 2026; and \$7,980 for the year ended April 30, 2027. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Discussion/Possible Action – Sikich Engagement Letters: Mr. LeFevre reviewed the two Sikich engagement letters with the Board. A motion was made by Trustee Siwy and seconded by Trustee Anderson to engage Sikich as outlined in the engagement letters as discussed. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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. Mike Huneke ran unopposed and was reelected for a three-year term expiring April 30, 2027. A motion was made by Trustee Siwy and seconded by Trustee Poynor to certify the active member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – Mike Anderson: The Board noted that Trustee Anderson was reappointed to the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees by the District for a three-year term expiring April 30, 2027.

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA: *Review, Adopt and Publish – Decision and Order – Robert Stevens:* The Board discussed the Decision and Order prepared by Attorney Marzullo. A motion was made by Trustee Siwy and seconded by Trustee Anderson to approve, adopt and publish the Decision and Order for Robert Stevens as discussed. Motion carried unanimously by voice vote.

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.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management – Quarterly Report:* Mr. Falduto presented the Investment Performance Report for the period ending March 31, 2024. As of March 31, 2024, the ending market value held in the Schwab money market account is \$103,676. A motion was made by Trustee Siwy and seconded by Trustee Anderson to approve the Quarterly Report as presented. Motion carried unanimously by voice vote.

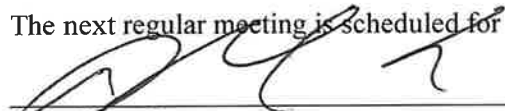
FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 29, 2024. As of February 29, 2024, the one-month total net return is 2.4% and the year-to-date total net return is 2.3% for an ending market value of \$8,578,910,197. The current asset allocation is as follows: Total Equity at 68.1%, Fixed Income at 26.9%, Real Estate at 4.5% and Cash at 0.5%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending February 29, 2024. As of February 29, 2024, the beginning value was \$16,825,022.69 and the ending value was \$17,327,871.86. The year-to-date net return is 2.43%.

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

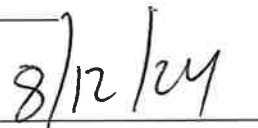
ADJOURNMENT: A motion was made by Trustee Anderson and seconded by Trustee Huneke to adjourn the meeting at 5:14 p.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on



Minutes prepared by Alexandria Michael, Professional Services Administrator, Lauterbach & Amen, LLP

