

**MINUTES OF A REGULAR MEETING OF THE
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
AUGUST 12, 2024**

A regular meeting of the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Monday, August 12, 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.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Attorney Jerry Marzullo (*via teleconference*), Asher, Gittler & D'Alba Ltd; Brian LeFevre, Sikich, LLP; Alexandria Michael, Lauterbach & Amen, LLP (L&A); John Falduto, Sawyer Falduto Asset Management, LLC

The Board discussed the remote attendance and full participation of Trustee Siwy 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.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 15, 2024 Regular Meeting:* The Board reviewed the April 15, 2024 regular meeting minutes. A motion was made by Trustee Huneke and seconded by Trustee Anderson to approve the April 15, 2024 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 Poynor and seconded by Trustee Anderson to keep the closed session meeting minutes closed due to pending matters. Motion carried unanimously by voice vote.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management – Quarterly Report:* Mr. Falduto presented the Investment Performance Report for the period ending June 30, 2024. As of June 30, 2024, the ending market value held in the Schwab money market account was \$100,796. A motion was made by Trustee Lee and seconded by Trustee Huneke 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 June 30, 2024. As of June 30, 2024, the one-month total net return was 1.4% and the year-to-date total net return was 6.5% for an ending market value of \$8,990,593,870. The current asset allocation was as follows: Total Equity at 65.4%, Fixed Income at 29.2%, Real Estate at 4.3% and Cash at 1.1%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending May 31, 2024. As of May 31, 2024, the beginning value was \$17,195,752.46 and the ending value was \$17,721,770.48. The year-to-date net return is 3.18%.

ACCOUNTANT'S REPORT – SIKICH, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* Mr. LeFevre reviewed the Accountant's Financial Report for the twelve-month period ended April 30, 2024. The net position held for pension benefits as of April 30, 2024 was \$17,291,750.17. The year-to-date net increase was \$2,344,461.01. The Board also reviewed the warrant

list for the period March 31, 2024 through July 31, 2024 in the amount of \$27,412.73. A motion was made by Trustee Lee and seconded by Trustee Anderson to accept the Monthly Financial Report as prepared and to approve the warrant list showing disbursements in the amount of \$27,412.73. Motion carried by roll call vote.

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

Additional Bills, if any – Sullivan Reporting Company: The Board reviewed the additional bill in the amount of \$161 for court reporting services. A motion was made by Trustee Huneke and seconded by Trustee Lee to approve the additional bill as presented. Motion carried by roll call vote.

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

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.

FYE Audit: Mr. LeFevre informed the Board that the FYE Audit has started and the work papers have been sent. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – IRS Power of Attorney and Reporting Agent Authorization: Mr. LeFevre reviewed the IRS Power of Attorney and Authorized Reporting Agent paperwork with the Board that was due for renewal. A motion was made by Trustee Huneke and seconded by Trustee Lee to authorize Sikich to continue as the Fund's Power of Attorney and Authorized Reporting Agent. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A and the originals were provided to the Board for their records.

Active Member File Maintenance: The Board noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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: *Application for Membership – Daniel Cluchey:* The Board reviewed the Application for Membership submitted by

Daniel Cluchey. A motion was made by Trustee Lee and seconded by Trustee Anderson to accept Daniel Cluchey into the Elburn & Countryside FPD Firefighters' Pension Fund effective May 13, 2024 as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Application – John McCafferty:* Attorney Marzullo informed the Board that this matter has been set for hearing scheduled for October 1, 2024. Further discussion will be held at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Status of Actuarial Valuation:* The Board noted that the Actuarial Valuation has not yet been completed by Foster and Foster. Further discussion will be held at the next regular meeting.

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 Siwy and seconded by Trustee Lee to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, Ltd: *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 Anderson and seconded by Trustee Lee to continue the disability benefits of Stephanie Hanson based on a finding that she remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

Attorney Marzullo gave a brief update on the disability status of Greg Algrim. 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 Anderson and seconded by Trustee Lee to adjourn the meeting at 5:09 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 21, 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