

**MINUTES OF A REGULAR MEETING OF THE
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
OCTOBER 21, 2024**

A regular meeting of the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Monday, October 21, 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 Siwy called the meeting to order at 4:30 p.m.

ROLL CALL:

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

ABSENT: Trustee Alex Poynor

ALSO PRESENT: Attorney Catherine Humphrey (*via videoconference*), Asher, Gittler & D'Alba Ltd.; Anna Cadmus (*via videoconference*), Sikich, LLP; Alexandria Michael, Lauterbach & Amen, LLP (L&A); John Falduto (*via videoconference*), Sawyer Falduto Asset Management, LLC; Heidi Andorfer, Foster & Foster

The Board discussed the remote attendance and full participation of Trustee Huneke 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. A motion was made by Trustee Siwy and seconded by Trustee Lee to allow Trustee Huneke to participate in the meeting as discussed. Motion carried unanimously by voice vote.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 12, 2024 Regular Meeting:* The Board reviewed the August 12, 2024 regular meeting minutes. A motion was made by Trustee Lee and seconded by Trustee Anderson to approve the August 12, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

October 1, 2024 Special Meeting: The Board tabled this item until the next regular meeting.

ACCOUNTANT'S REPORT – SIKICH, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* Mr. Cadmus reviewed the Accountant's Financial Report for the four-month period ended August 31, 2024. The net position held for pension benefits as of August 31, 2024 was \$18,809,880.88. The year-to-date net increase was \$1,518,735.71. The Board also reviewed the Disbursement Warrant for the period June 30, 2024 through September 30, 2024 in the amount of \$18,429. A motion was made by Trustee Siwy and seconded by Trustee Lee to accept the Monthly Financial Report as prepared and to approve the disbursement warrent in the amount of \$18,429. 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.

Discussion/Possible Action – Cash Management Policy: The Board discussed the current Cash Management Policy and determined no changes are needed at this time.

GCM Recurring Withdrawal Instructions for 2025: The Board reviewed the GCM Recurring Withdrawal Instructions for 2025. A motion was made by Trustee Siwy and seconded by Trustee Lee to set the 2025 monthly recurring deposits at \$20,000 from FPIF. Motion carried by roll call vote.

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

IDOI Annual Statement: Ms. Cadmus informed the Board that the IDOI Annual Statement was filed with the Department of Insurance on October 8, 2024. A motion was made by Trustee Siwy and seconded by Trustee Anderson to approve the IDOI Annual Statement as discussed. Motion carried unanimously by voice vote.

FYE Audit: Ms. Cadmus also informed the Board that the FYE Audit was completed and filed with the IDOI Annual Statement. No further action is needed.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management – Quarterly Report:* Mr. Falduto presented the Investment Performance Report for the period ending September 30, 2024. As of September 30, 2024, the ending market value held in the Schwab money market account was \$99,096. A motion was made by Trustee Siwy and seconded by Trustee Lee 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 August 31, 2024. As of August 31, 2024, the one-month total net return was 2% and the year-to-date total net return was 11.2% for an ending market value of \$9,435,387,335. The current asset allocation was as follows: Total Equity at 65.1%, Fixed Income at 28.9%, Alternatives at 4.4% and Cash at 1.6%.

Statement of Results: The Board reviewed the August, 2024 Statement of Results provided by FPIF. As of August 31, 2024, the ending market value was \$18,703,882.44 for a net return of 2.03%.

COMMUNICATIONS AND REPORTS: There were no communications or reports.

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: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Applications – Greg Algrim and John McCafferty:* The Board noted that the John McCafferty disability matter was completed at the October 1, 2024 special meeting. The Decision and Order will be prepared and approved at the next regular meeting.

The Board also noted that the Greg Algrim matter will be discussed at the special meeting scheduled for November 26, 2024. Further discussion will be held at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by Sikich. A motion was made by Trustee Siwy and seconded by Trustee Lee to approve the 2025 Cost of Living Adjustments as required by statute and calculated by Sikich. Motion carried by roll call vote.

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

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the Actuarial Valuation prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$1,091,150 and the statutory minimum contribution amount is \$813,958. A motion was made by Trustee Siwy and seconded by Trustee Lee to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

The Board discussed requesting a tax levy in the amount of \$1,091,150. A motion was made by Trustee Siwy and seconded by Trustee Anderson to request a tax levy in the amount of \$1,091,150 from the District. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by Sikich. A motion was made by Trustee Siwy and seconded by Trustee Lee to adopt the MCR and authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2025 Board Meeting Dates: The Board established the 2025 Board meeting dates as January 20, 2025; April 21, 2025; July 21, 2025; and October 20, 2025 at 4:30 p.m. in Fire Station One located at 200 E. Route 38, Elburn, Illinois 60119.

Updated Active Member Statements – Foster & Foster: Ms. Andorfer informed the Board that the Active Member Statements are currently in review and will be distributed to the active members promptly. No further action is needed.

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, Ltd: *Annual Independent Medical Examination:* Attorney Humphrey informed the Board there are currently no members due for an Annual Independent Medical Examination.

Legal Updates: Attorney Humphrey 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.

Trustee Huneke informed the Board that he is currently working with Sikich to rectify the 2014 tax filing with the IRS. Updates will be provided as they become available.

ADJOURNMENT: A motion was made by Trustee Huneke and seconded by Trustee Anderson to adjourn the meeting at 5:29 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 20, 2025 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