

**MINUTES OF A REGULAR MEETING OF THE
CARPENTERSVILLE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
FEBRUARY 8, 2022**

A regular meeting of the Carpentersville Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 8, 2022 at 1:00 p.m. at Fire Station #91 located at 213 North Spring Street, Carpentersville, Illinois 60110, pursuant to notice.

CALL TO ORDER: Trustee Tracy called the meeting to order at 1:00 p.m.

ROLL CALL:

PRESENT: Trustees Matthew Tracy, Michael Kilbourne, Doug Miller and Steve Roesslein
ABSENT: Trustee Michael Salvaggio
ALSO PRESENT: Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); Tom Sawyer and John Falduto (*via videoconference*), Sawyer Falduto Asset Management, LLC; Attorney Tom Hartwell, Collins Radja & Hartwell, PC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 9, 2021 Regular Meeting:* The Board reviewed the November 9, 2021 regular meeting minutes. A motion was made by Trustee Kilbourne and seconded by Trustee Roesslein to approve the November 9, 2021 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 and will not release them at this time due to pending matters.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2021 prepared by L&A. As of December 31, 2021, the net position held in trust for pension benefits is \$34,063,318.47, for a change in position of \$3,429,667.21. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period of October 1, 2021 through December 31, 2021 for total disbursements of \$113,042.39. A motion was made by Trustee Kilbourne and seconded by Trustee Roesslein to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$113,042.39. Motion carried by roll call vote.

AYES: Trustees Tracy, Kilbourne, Miller and Roesslein
NAYS: None
ABSENT: Trustee Salvaggio

Additional Bills, if any: There were no additional bills presented for approval.

Review/Update Cash Management Policy – The Board reviewed their Cash Management Policy and determined no are required at this time. Further discussion will be held at the next regular meeting.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending December 31, 2021. As of December 31, 2021, the fourth quarter net return is 3.7% versus the fourth quarter benchmark of 4.5%. The investment return for the quarter is \$1,214,020 for an ending market value of \$34,080,316. The current asset allocation is as follows: fixed income at 40.7%,

equities at 56.7% and cash equivalents at 2.6%. Mr. Sawyer reviewed the Market Commentary, Equity Portfolio, Fixed Income Portfolio and Transaction Ledger Report with the Board. A motion was made by Trustee Kilbourne and seconded by Trustee Roesslein to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

IFPIF Investment Report: There was no IFPIF Investment Report to review.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 31, 2022. To date, five affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

Statements of Economic Interest: The Board noted that the List of Filers was submitted to the County by the Village by February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Michael Breu:* The Board reviewed the Application for Membership submitted by Michael Breu, JonMichael Monegato and Nicole Stadie. A motion was made by Trustee Kilbourne and seconded by Trustee Roesslein to accept Michael Breu effective December 28, 2021, JonMichael Monegato effective December 29, 2021 and Nicole Stadie effective January 7, 2022 into the Carpentersville Firefighters' Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Reciprocity Update – Matthew Mansk:* The Board noted they are waiting on Mr. Mansk's prior Fund to approve the transfer of creditable service. Further discussion will be held at the next regular meeting.

IFPIF UPDATES: *Review/Approve – Resolution Authorizing Account Representatives for Northern Trust Global Cash Movement Portal:* The Board discussed the resolution authorizing account representatives for Northern Trust Global Cash Movement Portal. A motion was made by Trustee Tracy and seconded by Trustee Kilbourne to initiate the adoption of the resolution appointing Trustees Tracy and Miller and L&A representative Kelly Calgaro as account representatives. Motion carried by roll call vote.

AYES: Trustees Tracy, Kilbourne, Miller and Roesslein

NAYS: None

ABSENT: Trustee Salvaggio

The Board noted that formal approval and ratification of the Resolution will take place at the next regular meeting.

IFPIF Status Update and Discussion/Possible Action to be Taken on All IFPIF Requests Pertaining to Consolidation: There were no status updates or requests pertaining to consolidation.

NEW BUSINESS – Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Kilbourne and seconded by Trustee Roesslein to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Tracy, Kilbourne, Miller and Roesslein
NAYS: None
ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Miller and the retired member term currently held by Trustee Roesslein are expiring in April 2022. Trustees Miller and Roesslein expressed their interests 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 and the retired member Trustee position. The Board also noted that the appointed member position held by Trustee Salvaggio is expiring in April 2022 and he is interested in remaining on the Board. The Board will contact the Village and seek reappointment of Trustee Salvaggio to the Board.

ATTORNEY'S REPORT – COLLINS RADJA & HARTWELL, PC: *Annual Independent Medical Examinations – Kimberly DuCasse and Robert Dunn:* The Board noted that Kimberly DuCasse and Robert Dunne attended their annual independent medical examinations and it was determined that they remain disabled at this time and are subject to further annual examinations until age 50.

Legal Updates: Attorney Hartwell provided legislative updates pertaining to Article 4 Pension Funds; including recent pension fund consolidation 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 Kilbourne and seconded by Trustee Roesslein to adjourn the meeting at 1:47 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 10, 2022 at 1:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Elizabeth Adelman, Pension Services Administrator, Lauterbach & Amen, LLP