

**MINUTES OF A REGULAR MEETING  
OF THE CARPENTERSVILLE FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
FEBRUARY 9, 2021**

A regular meeting of the Carpentersville Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 9, 2021 at 1:00 p.m. via videoconference without a quorum of the public body physically present and without any singular member of the public body present at the Board's regular meeting location because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Carpentersville. The Carpentersville Firefighters' Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster, pursuant to notice.

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

**ROLL CALL:**

**PRESENT:** Trustees Matt Jackson, Matthew Tracy, Michael Kilbourne, Steve Roesslein and Michael Salvaggio

**ABSENT:** None

**ALSO PRESENT:** Amanda Secor and Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); Tom Sawyer and John Falduto, Sawyer Falduto Asset Management, LLC; Attorneys Tom Hartwell and Cary Collins, Collins & Radja

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *November 10, 2020 Regular Meeting:* The Board reviewed the November 10, 2020 regular meeting minutes. A motion was made by Trustee Tracy and seconded by Trustee Salvaggio to approve the November 10, 2020 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Tracy, Jackson, Kilbourne, Roesslein and Salvaggio

**NAYS:** None

**ABSENT:** None

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board discussed the closed session meeting minutes and will not release the minutes 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, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$30,637,957.60 for a change in position of \$3,867,827.90. 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, 2020 through December 31, 2020 for total disbursements of \$77,985.37. A motion was made by Trustee Roesslein and seconded by Trustee Tracy to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$77,985.37. Motion carried by roll call vote.

**AYES:** Trustees Tracy, Jackson, Kilbourne, Roesslein and Salvaggio

**NAYS:** None

**ABSENT:** None

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

**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, 2020. As of December 31, 2020, the fourth quarter net return is 7.96% versus the fourth quarter benchmark of 8.95%. The investment return for the quarter is \$2,282,300 for an ending market value of \$30,648,814. The current asset allocation is as follows: fixed income at 43.1%, equities at 55.5% and cash equivalents at 1.5%. Mr. Sawyer reviewed the Market Commentary, Equity Portfolio, Fixed Income Portfolio and Transaction Ledger Report with the Board. A motion was made by Trustee Roesslein and seconded by Trustee Salvaggio to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Tracy, Jackson, Kilbourne, Roesslein and Salvaggio

NAYS: None

ABSENT: None

*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all Affidavits of Continued Eligibility have been received by L&A. The originals will be given to the Board at the next regular meeting.

*2021 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

*Statements of Economic Interest:* The Board noted that the List of Filers was to be submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

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

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

**OLD BUSINESS:** *Appointed Member Term Expiration – Michael Kilbourne:* The Board noted that Trustee Kilbourne was reappointed on January 7, 2020 by the Village Board of Trustees for a three-year term, to expire January 7, 2023.

*Reciprocity Request – Jeffrey Skelley:* The Board reviewed correspondence issued to Jeffrey Skelley regarding his request to combine service under reciprocity. No response has been received to date.

*Military Service Purchase – Joshua Cunningham:* The Board reviewed correspondence issued to Joshua Cunningham regarding his military service purchase request. No response has been received to date.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee

Roesslein and seconded by Trustee Tracy to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Tracy is expiring in April 2021. Trustee Tracy 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.

*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 the review upon completion.

**ATTORNEY'S REPORT – COLLINS & RADJA:** *Legal Updates:* Attorney Collins 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 Roesslein and seconded by Trustee Tracy to adjourn the meeting at 1:48 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for May 11, 2021 at 1:00 p.m.

\_\_\_\_\_  
Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Amanda Secor, Pension Services Administrator, Lauterbach & Amen, LLP*