

**MINUTES OF A REGULAR MEETING OF THE
CARPENTERSVILLE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
FEBRUARY 14, 2023**

A regular meeting of the Carpentersville Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 14, 2023 at 1:00 p.m. in 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, Steve Roesslein, Michael Salvaggio and Doug Miller
(arrived at 1:06 p.m.)

ABSENT: None

ALSO PRESENT: Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); John Falduto, Sawyer Falduto Asset Management, LLC; Attorney Tom Hartwell, Collins Radja & Hartwell, PC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 8, 2022 Regular Meeting:* The Board reviewed the November 8, 2022 regular meeting minutes. A motion was made by Trustee Tracy and seconded by Trustee Roesslein to approve the November 8, 2022 regular meeting minutes as written. Motion carried by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed 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, 2022 prepared by L&A. As of December 31, 2022, the net position held in trust for pension benefits is \$29,308,131.11, for a change in position of (\$4,787,471.61). 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, 2022 through December 31, 2022 for total disbursements of \$551,628.53.

Trustee Miller arrived at 1:06 p.m.

Additional Bills, if any: The Board reviewed the following additional bills for approval:

- Collins Radja & Hartwell P.C. invoice #953 in the amount of \$1,687.50 for the Scholl disability matter
- Collins Radja & Hartwell P.C. invoice #977 in the amount of \$4,125.00 for the Scholl disability matter
- Collins Radja & Hartwell P.C. invoice #588 in the amount of \$850 for quarterly retainer fee for January, February and March 2023

A motion was made by Trustee Roesslein and seconded by Trustee Miller to accept the Monthly Financial Report as presented and approve the disbursements shown on the Vendor Check Report in the amount of \$551,628.53 and additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Miller, Tracy, Roesslein and Salvaggio

NAYS: None

ABSENT: None

ATTORNEY'S REPORT – COLLINS RADJA & HARTWELL, PC: *Disability Update – Christopher Scholl:* Attorney Hartwell briefed the Board on the status of Christopher Scholl's disability application. Further discussion will be held at the next regular meeting.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Review/Update – Cash Management Policy:* The Board discussed the Cash Management Policy and determined that no changes are required at this time.

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC:* Mr. Falduto presented the Performance Report for the period ending December 31, 2022. Post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$164,420. A motion was made by Trustee Tracy and seconded by Trustee Miller to accept the performance report as presented. Motion carried unanimously by voice vote.

Marquette Associates: The Board reviewed and acknowledged receipt of the IFPIF Monthly Summary prepared by Marquette Associates for the period ending November 30, 2022. As of November 30, 2022, the one-month total net return is 6.2% and the year-to-date total net return is (13.1%) for an ending market value of \$7,405,066,296. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 29.2%, Real Estate at 4.9% and Cash at 1.4%.

Statements of Results: The Board reviewed and acknowledged receipt of the IFPIF Statement of Results for the period ending December 31, 2022. As of December 31, 2022 the beginning value was \$29,401,588.75 and the ending value was \$28,945,162.09. The net return was (2.67%).

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

Statements of Economic Interest: The Board noted that the List of Filers was due to the County by the Village by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

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 withdrawal from the Fund.

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

OLD BUSINESS: *Discussion/Possible Action to be Taken on All FPIF Requests Pertaining to Consolidation:* This item was not discussed.

Trustee Tracy informed the Board that they will be moving forward with the Records Inventory and Disposal service through L&A, as discussed at the November 8, 2022 regular meeting.

NEW BUSINESS: *Approval Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Roesslein and seconded by Trustee Miller to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the appointed member term held by Trustee Kilbourne has expired and he will not be remaining on the Board. The Board will contact the Village to appoint a new Trustee.

Review/Approve – Updated Local Bank Account Collateralization: The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Tracy and seconded by Trustee Roesslein to authorize Trustee Tracy to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – COLLINS RADJA & HARTWELL, PC (CONTINUED): *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.


Annual Independent Medical Examinations –Robert Dunn: The Board noted that Robert Dunn attended his annual independent medical examination and it was determined that he remains disabled at this time.

QILDRO Update – James Kasprak: The Board noted that QILDRO documentation has been received for Jase Kasprak and placed on file for execution upon his retirement.

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

ADJOURNMENT: A motion was made by Trustee Roesslein and seconded by Trustee Miller to adjourn the meeting at 1:49 p.m. Motion carried by roll call vote.

The next regular meeting is scheduled for May 9, 2023 at 1:00 p.m.


Board President or Secretary

Minutes approved by the Board of Trustees on 9 May 2023

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