

**MINUTES OF A REGULAR MEETING OF THE
CARPENTERSVILLE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
MAY 9, 2023**

A regular meeting of the Carpentersville Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 9, 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 and Michael Salvaggio
ABSENT: Trustee Doug Miller
ALSO PRESENT: Elizabeth Adelmann and Declan Harkin, Lauterbach & Amen, LLP (L&A); Tom Sawyer, Sawyer Falduto Asset Management, LLC; Attorney Doug Quigley (*arrived at 1:02 p.m.*), Collins Radja & Hartwell, PC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 14, 2023 Regular Meeting:* The Board reviewed the February 14, 2023 regular meeting minutes. A motion was made by Trustee Roesslein and seconded by Trustee Salvaggio to approve the February 14, 2023 regular meeting minutes as written. Motion carried by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2023 prepared by L&A. As of March 31, 2023, the net position held in trust for pension benefits is \$30,445,109.93, for a change in position of \$1,147,813.06. 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 January 1, 2023 through March 31, 2023 for total disbursements of \$363,341.22. A motion was made by Trustee Roesslein and seconded by Trustee Salvaggio to accept the Monthly Financial Report as presented and approve the disbursements shown on the Vendor Check Report in the amount of \$363,341.22. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed Foster & Foster invoice #26900 in the amount of \$6,753 for January 1, 2023 Actuarial Valuation and GASB 67/68 report preparation. A motion was made by Trustee Salvaggio and seconded by Trustee Roesslein to approve the additional bill as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – 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 March 31, 2023. Post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$167,576.

Marquette Associates: The Board reviewed and acknowledged receipt of the IFPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2023. As of February 28, 2023, the one-month total

net return is (2.6%) and the year-to-date total net return is 3% for an ending market value of \$7,474,009,308. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash at 1.5%.

Statements of Results: The Board reviewed and acknowledged receipt of the IFPIF Statement of Results for the periods ending January 31, 2023, February 28, 2023 and March 31, 2023. As of March 31, 2023 the beginning value was \$29,711,240.59, the ending value was \$30,250,826.76 and the net return was 2.05%.

A motion was made by Trustee Roesslein and seconded by Trustee Salvaggio to accept the Sawyer Falduto Asset Management Performance Report as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the Statements of Economic Interest were due on 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: *Approve Regular Retirement Benefits – James Kasprak:* The Board reviewed the regular retirement benefit calculation for James Kasprak prepared by L&A. Firefighter/Paramedic Kasprak had an entry date of June 21, 1999, retirement date of June 1, 2023, effective date of pension of June 2, 2023, 53 years of age at date of retirement, 24 years of creditable service, applicable salary of \$105,511.45, applicable pension percentage of 60%, amount of originally granted monthly pension of \$5,275.57 and amount of originally granted annual pension of \$63,306.84. A motion was made by Trustee Roesslein and seconded by Trustee Salvaggio to approve James Kasprak's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – James Ohlinger/Approve Surviving Spouse Benefit – Jennifer Ohlinger:* The Board noted that James Ohlinger passed away on March 12, 2023. The Board reviewed the surviving spouse benefit calculation for Jennifer Ohlinger with an effective date of March 13, 2023 for a monthly benefit of \$7,512.09 with no additional increases. A motion was made by Trustee Salvaggio and seconded by Trustee Roesslein to approve the surviving spouse benefit of Jennifer Ohlinger calculated by L&A. Motion carried by roll call vote.

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

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

NEW BUSINESS: *Appointed Member Term Expiration – Michael Kilbourne:* The Board discussed the vacant appointed member Trustee position. Further discussion will be held at the next regular meeting.

Review Authorized Agents and Account Representatives: The Board reviewed the IFPIF authorized agents and account representatives and noted no changes are necessary 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.

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

QILDRO Update – James Kasprak: The Board noted that they are waiting for receipt of additional documents related to James Kasprak's QILDRO. Further discussion will be held at the next regular meeting.

Attorney Quiqley left the meeting at 1:32 p.m.

CLOSED SESSION, IF NEEDED: A motion was made by Trustee Tracy and seconded by Trustee Salvaggio to enter into closed session at 1:33 p.m. to discuss legal representation under 5 ILCS 12/2 (c) (1) of the Open Meetings Act. Motion carried by roll call vote.

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

Open Session resumed at 1:52 p.m.

A motion was made by Trustee Tracy and seconded by Trustee Roesslein to secure RFP's from three law firms to be reviewed and discussed at a special meeting to be scheduled for a date to be determined.. Motion carried by roll call vote.

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

Attorney Quiqley returned to the meeting at 1:52 p.m.

ADJOURNMENT: A motion was made by Trustee Roesslein and seconded by Trustee Salvaggio to adjourn the meeting at 1:53 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 8, 2023 at 1:00 p.m.


Board President or Secretary

Minutes approved by the Board of Trustees on 8 AUG 23

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