

**MINUTES OF A REGULAR MEETING  
OF THE CARPENTERSVILLE FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
MAY 11, 2021**

A regular meeting of the Carpentersville Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 11, 2021 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 Jackson called the meeting to order at 1:02 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Matt Jackson, Matthew Tracy (*arrived at 1:12 p.m.*), 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; Attorney Tom Hartwell, Collins Radja & Hartwell, PC; Heidi Andorfer, Foster & Foster, Inc.

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

**APPROVAL OF MEETING MINUTES:** *February 9, 2021 Regular Meeting:* The Board reviewed the February 9, 2021 regular meeting minutes. A motion was made by Trustee Kilbourne and seconded by Trustee Roesslein to approve the February 9, 2021 regular meeting minutes as written. Motion carried unanimously 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, 2021 prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$30,962,843.59 for a change in position of \$329,192.33. 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, 2021 through March 31, 2021 for total disbursements of \$81,933.52. A motion was made by Trustee Kilbourne and seconded by Trustee Salvaggio to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$81,933.52. Motion carried unanimously by voice vote.

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee will be issued. A motion was made by Trustee Kilbourne and Trustee Roesslein to approve payment of the IDOI Compliance Fee upon receipt of the invoice, not to exceed \$8,000. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Tracy

*Trustee Tracy joined the meeting at 1:12 p.m.*

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending March 31, 2021. As of March 31, 2021, the first quarter net return is 2.0% versus the first quarter benchmark of 2.5%. The investment return for the quarter is \$626,680 for an ending

market value of \$30,978,904. The current asset allocation is as follows: fixed income at 43.4%, equities at 55.5% and cash equivalents at 1.1%. 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 Tracy to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

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

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due 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:** *Applications for Membership – Matthew Mansk and Gregory Wermes:* The Board reviewed the Applications for Membership submitted by Matthew Mansk and Gregory Wermes. A motion was made by Trustee Kilbourne and seconded by Trustee Tracy to accept Matthew Mansk and Gregory Wermes into the Carpentersville Firefighters' Pension Fund effective March 29, 2021, as Tier II participants. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Patrick Gillespie:* The Board reviewed the regular retirement benefit calculation for Patrick Gillespie prepared by L&A. Lieutenant Gillespie had an entry date of November 2, 1998, retirement date of February 28, 2021, effective date of pension of March 1, 2021, 60 years of age at date of retirement, 22 years, 3 months of creditable service, applicable salary of \$112,084.74, applicable pension percentage of 55.63%, amount of originally granted monthly pension of \$5,195.60 and amount of originally granted annual pension of \$62,347.20. A motion was made by Trustee Kilbourne and seconded by Trustee Roesslein to approve Patrick Gillespie's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

*Deceased Pensioner – Edward Edwardsen:* The Board noted that pensioner Edward Edwardsen passed away May 2, 2021 with no surviving spouse and his pension benefit has ceased.

**OLD BUSINESS:** *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.

**NEW BUSINESS:** *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation as prepared by Foster & Foster, Inc. Based on data and assumptions, the recommended municipal contribution amount is \$1,436,759. The Board also noted that the current funded ratio of 73%. A motion was made by Trustee Kilbourne and seconded by Trustee Tracy to

accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$1,436,759 from the Village of Carpentersville Board of Trustees, based on the recommended amount stated in the Actuarial Valuation prepared by Foster & Foster, Inc. Motion carried by roll call vote.

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

*Certify Board Election Results:* L&A conducted an election for one of the active member positions on the Carpentersville Firefighters' Pension Fund Board of Trustees. Matthew Tracy ran unopposed and was reelected for a three-year term expiring April 30, 2024. A motion was made by Trustee Roesslein and seconded by Trustee Jackson to certify the active member election results. Motion carried unanimously by voice vote.

*Review/Approve – Pension Board Rules and Regulations:* The Board reviewed the updated Pension Board Rules and Regulations prepared by Collins Radja & Hartwell, PC. A motion was made by Trustee Tracy and seconded by Trustee Kilbourne to approve the Pension Board Rules and Regulations as written. Motion carried unanimously by voice vote.

*Resolution to Appoint Authorized Agents in accordance with FPIF Rule 2021-01:* The Board discussed the Resolution to Appoint Authorized Agents in Accordance with FPIF Rule 2021-01 and determined no action was to be taken at this time.

**ATTORNEY'S REPORT – COLLINS RADJA & HARTWELL, PC:** Attorney Hartwell provided legislative updates pertaining to pension fund consolidation.

**NEW BUSINESS, (CONTINUED): FPIF – Vendor Authorization Request:** The Board reviewed the FPIF Vendor Authorization Letter requesting authorization to share data and information from the Carpentersville Firefighters' Pension Fund to the Firefighters' Pension Investment Fund. A motion was made by Trustee Kilbourne and seconded by Trustee Tracy to approve the FPIF Vendor Authorization Letter and to authorize signature by the Board President. Motion carried by unanimously by voice vote.

*Reciprocity Request – Matthew Mansk and Gregory Wermes –* The Board noted that Matthew Mansk and Gregory Wermes have submitted applications to combine service under reciprocity. Further discussion will be held at the next regular meeting.

The Board discussed the subpoena that was received regarding Lieutenant Christopher Bollinger. The Board noted that they have responded to the request and updates will be provided as needed.

**ATTORNEY'S REPORT – COLLINS RADJA & HARTWELL, PC (CONTINUED):** *Legal Updates:* Attorney Hartwell provided legislative updates pertaining to Article 4 Pension Funds 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 2:11 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 10, 2021 at 1:00 p.m.

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Board President or Secretary

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

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