

**MINUTES OF A REGULAR MEETING OF THE
CARPENTERSVILLE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
AUGUST 8, 2023**

A regular meeting of the Carpentersville Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 8, 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, Doug Miller and Michael Salvaggio
ABSENT: Trustee Zeljko Ivelic
ALSO PRESENT: Declan Harkin, Lauterbach & Amen, LLP (L&A); Tom Sawyer, Sawyer Falduto Asset Management, LLC; Attorney Amanda Clark, Asher Gittler & D'Alba LTD

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 9, 2023 Regular Meeting:* The Board reviewed the May 9, 2023 regular meeting minutes. A motion was made by Trustee Roesslein and seconded by Trustee Salvaggio to approve the May 9, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

June 22, 2023 Special Meeting: The Board reviewed the June 22, 2023 special meeting minutes. A motion was made by Trustee Roesslein and seconded by Trustee Salvaggio to approve the June 22, 2023 special meeting minutes as written. Motion carried unanimously 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 three-month period ending June 30, 2023 prepared by L&A. As of June 30, 2023, the net position held in trust for pension benefits is \$30,696,536.85, for a change in position of \$1,399,239.98. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Deduction Report, Transfer Report and the Disbursement Report for the period of April 1, 2023 through June 30, 2023 for total disbursements of \$14,293.18. 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 Disbursement Report in the amount of \$14,293.18. Motion carried by roll call vote.

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

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes were necessary at this time.

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Performance Report for the period ending June 30, 2023. Post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$769,705.

Marquette Associates: The Board reviewed and acknowledged receipt of the IFPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2023. As of May 31, 2023, the one-month total net return is (1.2%) and the year-to-date total net return is 4.9% for an ending market value of \$7,609,253,851. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 29.1%, Real Estate at 4.7% and Cash at 1.2%.

Statements of Results: The Board reviewed and acknowledged receipt of the IFPIF Statement of Results for the period ending May 31, 2023. As of May 31, 2023 the beginning value was \$30,443,829.80, the ending value was \$29,927,787.18 and the net return was (1.24%).

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

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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: The Board discussed the upcoming IPPFA MidAmerican Pension Conference. A motion was made by Trustee Tracy and seconded by Trustee Miller to approve the registration fees for trustees interested in attending the IPPFA MidAmerican Pension Conference and to approve IPPFA Membership Dues in the amount of \$795.00. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Michael Compton and Nicholas Czerniak:* The Board reviewed the Applications for Membership submitted by Michael Compton and Nicholas Czerniak. A motion was made by Trustee Tracy and seconded by Trustee Roesslein to accept Michael Compton and Nicholas Czerniak effective July 10, 2023 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: *Discussion/Possible Action to be Taken on All IFPIF Requests Pertaining to Consolidation:* This item was not discussed.

Appointed Member Term Expiration – Michael Kilbourn: The Board noted that Michael Kilbourn's appointed term expired April 30, 2023. Zeljko Ivelic was appointed for a two-year term expiring April 30, 2025.

IDOI Annual Statement: The Board noted that the finalized report was filed prior to the June 30, 2022 deadline.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$1,633,985. Further discussion will be held at the next regular meeting.

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. Further discussion will be held at the next regular meeting.

Board Officer Elections – President and Secretary: This item was not discussed.

FOIA Officer and OMA Designee: This item was not discussed.

Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Euclid Fiduciary through Cook Castle Associates LLC. A motion was made by Trustee Roesslein and seconded by Trustee Miller to approve payment of the fiduciary liability insurance renewal effective September 1, 2023 through September 1, 2024 in the amount of \$6,925.00 and to add Finance Director Bill Yocius to the policy. Motion carried by roll call vote.

AYES: Trustees Tracy, Roesslein, Miller and Salvaggio

NAYS: None

ABSENT: Trustee Ivelic

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD: *Legal Updates:* Attorney Clark provided legislative updates pertaining to Article 4 Pension Funds; including consolidation and general pension matters.

Disability Update – Christopher Scholl: Attorney Clark gave an update on the status of Christopher Scholl's disability application. Further discussion will be held at the next regular scheduled board meeting.

QILDRO Update – James Kasprak: Attorney Clark updated the Board on the QILDRO status for James Kasprak. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Tracy and seconded by Trustee Roesslein to adjourn the meeting at 2:02 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 14, 2023 at 1:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Declan Harkin, Pension Services Administrator, Lauterbach & Amen, LLP