

Addison FPD Firefighters' Pension Fund

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Timothy Scott
President

Scott Walker
Secretary

John Rice
Trustee

Erik Kramer
Trustee

Keven Barnes
Trustee

Bernadette LaRocca
Treasurer

MINUTES OF A REGULAR MEETING OF THE ADDISON FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES AUGUST 16, 2022

A regular meeting of the Addison FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, August 16, 2022 at 9:00 a.m. at the Addison Fire Protection District #1 Headquarters located at 10 S. Addison Road, Addison, Illinois 60101, pursuant to notice.

CALL TO ORDER: Trustee Scott called the meeting to order at 9:00 a.m.

ROLL CALL:

PRESENT: Trustees Timothy Scott, Scott Walker, Keven Barnes, Erik Kramer and John Rice

ABSENT: None

ALSO PRESENT: Attorney Richard Reimer, Reimer Dobrovlny & LaBardi PC; John Falduto, Sawyer Falduto Asset Management, LLC (SFAM); Megan Snell, Noelle Jacobs and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 18, 2022 Regular Meeting:* The Board reviewed the May 18, 2022 regular meeting minutes. A motion was made by Trustee Rice and seconded by Trustee Scott to approve the May 18, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORTS: *Investment Review – IFPIF:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2022. As of May 31, 2022, the one-month total net return is 0.3% and the year-to-date total net return is (10.5%) for an ending market value of \$6,935,295,186. The current asset allocation is as follows: Total Equity at 63.9%, Fixed Income at 30.2%, Real Estate at 5.2%, Cash 0.5% and Transition 0.1%.

The Board reviewed the May 2022 Statements of Results provided by FPIF. As of May 2022, the ending market value was \$88,779,562.50 for a net return of 0.33%.

A motion was made by Trustee Scott and seconded by Trustee Walker to acknowledge receipt of the FPIF Statement of Results and the FPIF Monthly Summary as provided. Motion carried unanimously by voice vote.

Quarterly Investment Performance Report: Mr. Falduto presented the Quarterly Investment Performance Report for the period ending June 30, 2022. As of June 30, 2022, the ending market value held in the Schwab money market is \$1,058,199. A motion was made by Trustee Kramer and seconded by Trustee Scott to approve the Sawyer Falduto report as presented. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the twelve-month period ending May 31, 2022 prepared by L&A. As of May 31, 2022 the net position held in trust for pension benefits is \$90,152,837.56 for a change in position of (\$9,401,734.23). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by

Trustee Kramer and seconded by Trustee Rice to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period March 1, 2022 through May 31, 2022 for total disbursements of \$221,641.65. A motion was made by Trustee Barnes and seconded by Trustee Walker to approve the disbursements shown on the Vendor Check Report in the amount of \$221,641.65. Motion carried by roll call vote.

AYES: Trustees Scott, Walker, Barnes, Kramer and Rice

NAYS: None

ABSENT: None

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

Review/Update Cash Management Policy: The Board discussed the Cash Management Policy. A motion was made by Trustee Scott and seconded by Trustee Barnes to move the Global Cash Movement Recurring Withdrawal Instructions from the 1st of the month to the 14th of the month effective September 1, 2022. Motion carried by roll call vote.

AYES: Trustees Scott, Walker, Barnes, Kramer and Rice

NAYS: None

ABSENT: None

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.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31, 2022. To date, 21 affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

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

OLD BUSINESS: *Trustee Training Updates:* The Board discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board reviewed the Preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Reimer discussed recent court cases and decisions, as well as general pension matters with the Board.

Attorney Reimer left the meeting at 10:00 a.m.

NEW BUSINESS (CONTINUED): *Board Officer Elections – President and Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Scott as President and Trustee Walker as Secretary. A motion was made by Trustee Barnes and seconded by Trustee Kramer to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Walker as the FOIA Officer and OMA Designee. A motion was made by Trustee Barnes and seconded by Trustee Kramer to maintain Trustee Walker as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

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.

IFPIF UPDATES: *Discussion/Possible Action to be Taken on all FPIF Requests Pertaining to Consolidation:* The Board discussed all FPIF Requests Pertaining to Consolidation and determined there are no changes at this time.

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

ADJOURNMENT: A motion was made by Trustee Barnes and seconded by Trustee Rice to adjourn the meeting at 10:05 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 8, 2022 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 11-8-22

Minutes prepared by Sam Meyer, Pension Services Administrator, Lauterbach & Amen, LLP