

# Addison FPD Firefighters' Pension Fund

10 S. Addison Road, Addison, IL 60101-3870 • Business Phone: (630) 628-3100 • Fax (630)548-9742

*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 NOVEMBER 8, 2022

A regular meeting of the Addison FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, November 8, 2022 at 9:00 a.m. in 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 9:07 a.m.

### ROLL CALL:

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

**ABSENT:** Trustee John Rice

**ALSO PRESENT:** Attorney Richard Reimer, Reimer Dobrovolny & LaBardi PC; Tom Sawyer, Sawyer Falduto Asset Management, LLC (SFAM); Sam Meyer, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *August 16, 2022 Regular Meeting:* The Board reviewed the August 16, 2022 regular meeting minutes. A motion was made by Trustee Kramer and seconded by Trustee Scott to approve the August 16, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**INVESTMENT REPORTS:** *Investment Review – IFPIF:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending September 30, 2022. As of September 30, 2022, the one-month total net return is (7.6%) and the year-to-date total net return is (20.8%) for an ending market value of \$6,714,109,915. The current asset allocation is as follows: Total Equity at 62.2%, Fixed Income at 31.4%, Real Estate at 5.3% and Cash at 1.0%.

*Statement of Results:* The Board reviewed the September 2022 Statement of Results provided by Northern Trust. As of September 30, 2022, the ending balance was \$77,972,718.03 for a net return of (7.59%).

*Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending September 30, 2022. As of September 30, 2022, the ending market value held in the Schwab money market is \$473,594.

A motion was made by Trustee Scott and seconded by Trustee Barnes to knowledge receipt of the Marquette Associates report as prepared by IFPIF and to approve the Sawyer Falduto report as presented. 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 four-month period ending September 30, 2022 prepared by L&A. As of September 30, 2022 the net position held in trust for pension benefits is \$78,591,403.67 for a change in position of (\$11,659,981.86). The Board also

reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period July 1, 2022 through September 30, 2022 for total disbursements of \$932,044.87. A motion was made by Trustee Scott and seconded by Trustee Barnes to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$932,044.87. Motion carried by roll call vote.

AYES: Trustees Scott, Walker, Barnes and Kramer  
NAYS: None  
ABSENT: Trustee Rice

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

*Review/Update Cash Management Policy/GCM Recurring Withdrawal Instructions for 2023:* The Board reviewed the Global Cash Movement Recurring Withdrawal Instructions provided by FPIF and Northern Trust. A motion was made by Trustee Walker and seconded by Trustee Scott to execute the 2023 GMC Recurring Withdrawal instructions and to direct IFPIF to transfer \$460,000 to the BMO Harris account on a monthly basis, beginning January 14, 2023. Motion carried by roll call vote.

AYES: Trustees Scott, Walker, Barnes and Kramer  
NAYS: None  
ABSENT: Trustee Rice

The Board discussed the target balances for the Schwab money market account. A motion was made by Trustee Kramer and seconded by Trustee Walker to set the target balance at \$460,000 with a maximum balance of \$525,000 effective January 1, 2023 as discussed. Motion carried by roll call vote.

AYES: Trustees Scott, Walker, Barnes and Kramer  
NAYS: None  
ABSENT: Trustee Rice

**COMMUNICATIONS AND REPORTS:** There were no communications or reports.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** The Board noted that Chris Edwards resigned from the Addison FPD Department effective November 19 2022. No contribution refund has been requested to date.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Review/Approve Regular Retirement Benefit – Keith Wright:* The Board reviewed the regular retirement benefit calculation for Keith Wright prepared by L&A. Lieutenant Wright had an entry date of December 23, 1994, retirement date of November 30, 2022, effective date of pension of December 1, 2022, 57 years of age at date of retirement, 27 years 11 months of creditable service, applicable salary of \$124,249.98, applicable pension percentage of 69.79%, amount of originally granted monthly pension of \$7,226.35 and amount of originally granted annual pension of \$86,716.20. A motion was made by Trustee Scott and seconded by Trustee Barnes to approve Keith Wright's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Scott, Walker, Barnes and Kramer  
NAYS: None  
ABSENT: Trustee Rice

**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.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the October 31, 2022 deadline.

**NEW BUSINESS: Review/Approve – Actuarial Valuation and Tax Levy Request:** The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$869,420 which is a \$67,561 decrease from the prior year recommended contribution. The statutory minimum contribution requirement is \$611,995. A motion was made by Trustee Walker and seconded by Trustee Barnes to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$869,420 from the District. Motion carried by roll call vote.

AYES: Trustees Scott, Walker, Barnes and Kramer  
NAYS: None  
ABSENT: Trustee Rice

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Kramer and seconded by Trustee Scott to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

*Establish 2023 Board Meeting Dates:* The Board discussed establishing the 2023 Board meeting dates as February 8, 2023; May 16, 2023; August 10, 2023; and November 9, 2023 at 9:00 a.m. in the Addison Fire Protection District #1 Headquarters located at 10 S. Addison Road, Addison, Illinois 60101. A motion was made by Trustee Scott and seconded by Trustee Kramer to establish the 2023 Board meeting dates as stated. Motion carried unanimously by voice vote.

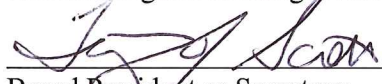
**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Reimer discussed recent court cases and decisions, as well as general pension matters with the Board.

**IFPIF UPDATES:** *Discussion/Possible Action to be Taken on all FPIF Requests Pertaining to Consolidation:* The Board noted that there are no request requiring action 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 Kramer to adjourn the meeting at 9:48 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 8, 2023 at 9:00 a.m.

  
\_\_\_\_\_  
Board President or Secretary

Minutes approved by the Board of Trustees on 2-8-23

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