

Addison FPD Firefighters' Pension Fund

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Timothy Scott
President

Scott Walker
Secretary

John Rice
Trustee

Erick Kramer
Trustee

Keven Barnes
Trustee

Bernadette LaRocca
Treasurer

MINUTES OF A REGULAR MEETING OF THE ADDISON FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES MAY 16, 2023

A regular meeting of the Addison FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 16, 2023 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, Erick Kramer, John Rice and Keven Barnes

ABSENT: None

ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovlny & LaBardi PC; John Falduto, Sawyer Falduto Asset Management, LLC (SFAM); Sam Meyer and Amy Weslow, Lauterbach & Amen, LLP (L&A); Greg Kieseewetter, Cook Castle Associates, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 8, 2023 Regular Meeting:* The Board reviewed the February 8, 2023 regular meeting minutes. A motion was made by Trustee Rice and seconded by Trustee Scott to approve the February 8, 2023 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.

NEW BUSINESS: *Review/Approve Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Euclid through Cook Castle Associates, LLC. A motion was made by Trustee Walker and seconded by Trustee Barnes to add the additional insurers Deputy Chief Brock Heroin, Laurie Warfield and Don Reynolds. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

INVESTMENT REPORTS: *Investment Review – IFPIF:* The Board reviewed the FPIF 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 net return is 3.0% for an ending market value of \$7,474,009,308. The current asset allocation is as follows: Equity at 64.6%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash at 1.5%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the one-month period ending March 31, 2023. The beginning net asset value was \$84,707,515.83 and the ending net value was \$86,045,790.62. The month to date net return is 2.05% and the year-to-date net return is 5.09%

Quarterly Investment Performance Report – Sawyer Falduto Asset Management, LLC: Mr. Falduto presented the Quarterly Investment Performance Report for the period ending March 31, 2023. As of March 31, 2023, the ending market value held in the Schwab money market is \$498,317. A motion was made by Trustee Rice and seconded by Trustee Scott to approve the Quarterly Investment Performance 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 ten-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 \$86,642,807.59 for a change in position of (3,608,557.94). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Barnes 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 January 1, 2023 through March 31, 2023 for total disbursements of \$454,128.65. A motion was made by Trustee Scott and seconded by Trustee Kramer to approve the disbursements shown on the Vendor Check Report in the amount of \$454,128.65. Motion carried by roll call vote.

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

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

Review/Update Cash Management Policy: The Board reviewed the Global Cash Movement Recurring Withdrawal Instructions provided by FPIF and Northern Trust. A motion was made by Trustee Scott and seconded by Trustee Walker to execute the 2023 GCM Recurring Withdrawal instructions and to direct IFPIF to transfer \$470,000 to the BMO Harris account on a monthly basis, beginning June 15, 2023. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in May. Further discussion will be held at the next regular meeting.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Review/Approve Regular Retirement Benefit – Scott Walker:* The Board reviewed the regular retirement benefit calculation for Scott Walker prepared by L&A. Fire Chief Walker had an entry date of May 31, 1991, retirement date of June 30, 2023, effective date of pension of July 1, 2023, 54 years of age at date of retirement, 32 years of creditable service, applicable salary of \$195,223.07, applicable pension percentage of 75%, amount of originally granted monthly pension of \$12,201.44 and amount of originally granted annual pension of \$146,417.44. A motion was made by Trustee Scott and seconded by Trustee Barnes to approve Scott Walker's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

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.

Transfer of Creditable Service – Christopher Edward: The Board noted that the balance due from Christopher Edward to the Addison FPD Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Walker and seconded by Trustee Barnes to accept this payment and recognize the purchase as paid in full in the amount of \$9,077.40. Motion carried by roll call vote.

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

NEW BUSINESS (CONTINUED): *Certify Board Election Results – Active Member Position:* conducted an election for one of the active member positions on the Addison FPD Firefighters' Pension Fund Board of Trustees. Tim Scott ran unopposed and was reelected for a three-year term expiring April 30, 2026. A motion was made by Trustee Barnes and seconded by Trustee Kramer to certify the active member election results. Motion carried unanimously by voice vote.

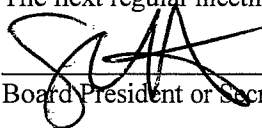
FPIF UPDATES: *Discussion/Possible Action to be Taken on all FPIF Requests Pertaining to Consolidation:* The Board noted that there are no requests requiring action at this time.

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.

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

ADJOURNMENT: A motion was made by Trustee Scott and seconded by Trustee Barnes to adjourn the meeting at 10:01 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 10, 2023 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 8-10-23

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