

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 AUGUST 10, 2023

A regular meeting of the Addison FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, August 10, 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 9:03 a.m.

ROLL CALL:

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

ABSENT: Trustee Erick Kramer

ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC; Tom Sawyer, Sawyer Falduto Asset Management, LLC (SFAM); Megan Snell and Bob Reitz, Lauterbach & Amen, LLP (L&A); Deputy Chief Brock Heroin, Addison Fire Protection District

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 16, 2023 Regular Meeting:* The Board reviewed the May 16, 2023 regular meeting minutes. A motion was made by Trustee Rice and seconded by Trustee Barnes to approve May 16, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORTS: *FPIF – Marquette Associates:* The Board reviewed the FPIF 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%.

Statement of Results: The Board reviewed the Northern Trust Statement of Results for the period ending May 31, 2023. The beginning value was \$86,510,139.70 and the ending value was \$87,264,716.75. The net return on total assets was (1.24%).

Quarterly Investment Performance Report – Sawyer Falduto Asset Management, LLC: Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending June 30, 2023. As of June 30, 2023, the ending market value held in the Schwab money market is \$481,232. A motion was made by Trustee Scott and seconded by Trustee Barnes 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 one-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 \$87,478,446.13 for a change in position of (3,381,936.67). 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 Scott to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

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

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period April 1, 2023 through June 30, 2023 for total disbursements of \$183,788.64. A motion was made by Trustee Walker and seconded by Trustee Rice to approve the disbursements shown on the Vendor Check Report in the amount of \$183,788.64. Motion carried by roll call vote.

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

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

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

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 in May. To date, four affidavits remain outstanding. L&A mailed 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.

APPLICATIONS 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.

Mr. Sawyer left the meeting at 9:49 a.m.

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.

Board Officer Elections – President & Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Scott as President and Trustee Kremer as Secretary. A motion was made by Trustee Walker and seconded by Trustee Scott to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

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

IFPIF 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.

Discussion/Possible Action – IFPIF Audit: The Board discussed the status of the IFPIF Audit. The Board directed Attorney Reimer to provide a response to the auditors. Updates will be provided to the Board as they become available.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Review/Approve – Reimer Dobrovolny & LaBardi PC Fee Increase:* The Board reviewed the fee increase letter prepared by Reimer Dobrovolny and LaBardi PC. A motion was made by Trustee Scott and seconded by Trustee Barnes to approve the fee increase effective July 1, 2023. Motion carried by roll call vote.

AYES: Trustees Scott, Walker, Rice and Barnes

NAYS: None

ABSENT: Trustee Kramer


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.

Discussion/Possible Action – Rules & Regulations: The Board discussed the current Board Rules and Regulations. 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 Barnes and seconded by Trustee Rice to adjourn the meeting at 10:23 a.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on 12/20/23

Minutes prepared by Megan Snell, Pension Services Administrator, Lauterbach & Amen, LLP