

**MINUTES OF A REGULAR MEETING OF THE
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
JANUARY 25, 2021**

A regular meeting of the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Monday, January 25, 2021 at 4:30 p.m. at Fire Station One located at 200 E Route 38, Elburn, Illinois 60119 and via video conference in accordance with Public Act 101-0640, pursuant to notice.

CALL TO ORDER: Trustee Huneke called the meeting to order at 4:30 p.m.

ROLL CALL:

PRESENT: Trustees Mike Huneke, Alex Poynor (*via videoconference*), Michael Anderson and Steve Siwy (*via videoconference*)

ABSENT: Trustee Al Lee

ALSO PRESENT: Attorney Jerry Marzullo, Puchalski Goodloe Marzullo, LLP (PGM) (*via videoconference*); Jeff Kowalczyk, Lowery Asset Consulting, LLC (*via videoconference*); Brian LeFevre, Sikich, LLP (*via videoconference*); Jennifer Flores, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 19, 2020 Regular Meeting:* The Board reviewed the October 19, 2020 regular meeting minutes. A motion was made by Trustee Anderson and seconded by Trustee Siwy to approve the October 19, 2020 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Huneke, Poynor, Anderson and Siwy

NAYS: None

ABSENT: Trustee Lee

December 10, 2020 Special Meeting: The Board reviewed the December 10, 2020 special meeting minutes. A motion was made by Trustee Anderson and seconded by Trustee Siwy to approve the December 10, 2020 special meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Huneke, Poynor, Anderson and Siwy

NAYS: None

ABSENT: Trustee Lee

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

ACCOUNTANT'S REPORT – SIKICH, LLP: *Monthly Financial Report:* Mr. LeFevre distributed the Accountant's Compilation Report for the month ended December 31, 2020 to the Board for review. The net position held for pension benefits as of December 31, 2020 is \$13,463,076.97. The year-to-date net increase is \$2,884,078.57. A motion was made by Trustee Siwy and seconded by Trustee Anderson to accept the Accountant's Compilation Report as presented. Motion carried by roll call vote.

AYES: Trustees Huneke, Poynor, Anderson and Siwy

NAYS: None

ABSENT: Trustee Lee

Presentation and Approval of Bills: The Board reviewed the warrant list for the period October 1, 2020 through December 31, 2020 in the amount of \$17,692. A motion was made by Trustee Anderson and seconded by Trustee Siwy to approve the warrant list showing disbursements in the amount of \$17,692. Motion carried by roll call vote.

AYES: Trustees Huneke, Poynor, Anderson and Siwy
NAYS: None
ABSENT: Trustee Lee

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

Trustee Siwy left the meeting at 4:48 p.m.

INVESTMENT REPORT – LOWERY ASSET CONSULTING, LLC: *Quarterly Investment Performance Report:* Mr. Kowalczyk presented the Quarterly Investment Performance Report for the period ending December 31, 2020. Mr. Kowalczyk reviewed the Executive Summary, Performance Report, Mutual Fund and the Monitoring Report with the Board. As of December 31, 2020, the market value of the total portfolio is \$13,458,113. The current asset allocation is as follows: fixed income at 39.19%, equities at 60.81% and cash at 0.01%.

Potential Sale or Purchases of Securities: Mr. Kowalczyk recommended liquidating the Invesco Diversified Dividend Fund and reallocating the proceeds into the JPMorgan Equity Income Fund. A motion was made by Trustee Anderson and seconded by Trustee Huneke to accept Mr. Kowalczyk's recommendation as discussed. Motion carried by roll call vote.

AYES: Trustees Huneke, Poynor and Anderson
NAYS: None
ABSENT: Trustees Lee and Siwy

Review/Update Investment Policy: The Board discussed the annual review of their sustainability rating as well as the disclosure document regarding Illinois Public Act 100-05042. No further action is needed.

COMMUNICATIONS AND REPORTS: *2021 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

TRUSTEE TRAINING UPDATE: The Board discussed trustee training requirements and upcoming training opportunities. Trustees were reminded to submit any certificates to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Application – John McCafferty:* Attorney Marzzulo informed the Board that he is in the process of gathering Mr. McCafferty's medical records. Once all the records have been received the three independent medical examinations will be scheduled. Further discussion will be held at the next regular meeting.

Approve Regular Retirement Benefits – James Lloyd and Sheri Nielsen: The Board reviewed the regular retirement benefit calculation for James Lloyd prepared by Sikich. Lieutenant Lloyd had an entry date of July 16, 1999, retirement date of January 18, 2021, effective date of pension of January 19, 2021, 54 years of age at date of retirement, 21 years, 6 months and 3 days of creditable service, applicable salary of \$105,288.87, applicable pension percentage of 53.75%, amount of originally granted monthly pension of \$4,716.06 and amount of originally granted annual pension of \$56,592.77.

The Board reviewed the regular retirement benefit calculation for Sheri Nielsen prepared by Sikich. Lieutenant Nielsen had an entry date of January 1, 2001, retirement date of January 1, 2021, effective date of pension of January 2, 2021, 54 years of age at date of retirement, 20 years and 1 day of creditable service, applicable salary of \$105,138.87, applicable pension percentage of 50%, amount of originally granted monthly pension of \$4,380.79 and amount of originally granted annual pension of \$52,569.44. The Board also noted that Sheri Nielsen repaid the Pension Fund in the total amount of \$977.92 for missed contributions.

A motion was made by Trustee Anderson and seconded by Trustee Poynor to approve James Lloyd and Sheri Nielsen's regular retirement benefits calculated by Sikich. Motion carried by roll call vote.

AYES: Trustees Huneke, Poynor and Anderson
NAYS: None
ABSENT: Trustees Lee and Siwy

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Huneke is expiring in April 2021. Trustee Huneke expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed Trustee position held by Trustee Anderson is expiring in April 2021 and he is interested in remaining on the Board. The Board will contact the District and seek reappointment of Trustee Anderson to the Board.

Trustee Siwy re-joined the meeting at 4:57 p.m.

Creditable Service Purchase – Sheri Nielsen: This item was discussed under *Approve Regular Retirement Benefits*.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP: *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

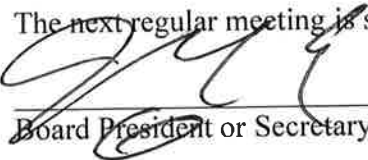
Annual Independent Medical Examination – Tate Haley: The Board noted that Tate Haley has withdrawn his disability application. No further action is needed at this time.

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

ADJOURNMENT: A motion was made by Trustee Anderson and seconded by Trustee Poynor to adjourn the meeting at 5:03 p.m. Motion carried by roll call vote.

AYES: Trustees Huneke, Poynor, Siwy and Anderson
NAYS: None
ABSENT: Trustee Lee

The next regular meeting is scheduled for April 19, 2021 at 4:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4-19-21

Minutes prepared by Alex Michael, Pension Services Administrator, Lauterbach & Amen, LLP