

**MINUTES OF A REGULAR MEETING OF THE
CHANNAHON FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
FEBRUARY 26, 2024**

A regular meeting of the Channahon FPD Firefighters' Pension Fund Board of Trustees was held on Monday, February 26, 2024 at 2:00 p.m. at 24929 S. Center Street, Channahon, Illinois 60410, pursuant to notice.

CALL TO ORDER: Trustee Dikun called the meeting to order at 2:00 p.m.

ROLL CALL

PRESENT: Trustees Jeff Toepper, Terence O'Hern and Nathan Dikun

ABSENT: Trustees Steve Troutman and David Riddle

ALSO PRESENT: Attorney John Motylinski, Ottosen DiNolfo; Tom Sawyer, Sawyer Falduto Asset Management, LLC (SFAM); Lainie Grabowski and Amanda Roth (*via teleconference*), Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 13, 2023 Regular Meeting:* The Board reviewed the November 13, 2023 regular meeting minutes. A motion was made by Trustee Toepper and seconded by Trustee O'Hern to approve the November 13, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee O'Hern and seconded by Trustee Dikun to keep the closed session meeting minutes closed as the need for confidentiality still exists. 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 twelve-month period ending December 31, 2023 prepared by L&A. As of December 31, 2023, the net position held in trust for pension benefits is \$10,290,404.30 for a change in position of \$1,616,046.75. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period October 1, 2023 through December 31, 2023 for total disbursements of \$8,852.47. A motion was made by Trustee Dikun and seconded by Trustee Toepper to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$8,852.47. Motion carried by roll call vote.

AYES: Trustees Toepper, O'Hern and Dikun

NAYS: None

ABSENT: Trustees Troutman and Riddle

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

Review/Update Cash Projections and Cash Needs: The Board noted its current cash projections and needs and determined that no changes are needed at this time. Further discussion will be held at the next regular meeting.

INVESTMENT REPORT: *Review of Schwab Money Market Account - Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Quarterly Report for the period ending December 31, 2023. The beginning market value of the Charles Schwab Money Market account was \$60,902 with an ending market value of \$42,115. All questions were answered by Mr. Sawyer.

Review of IFPIF Statement of Results: The Board reviewed the Fund's IFPIF Statement of Results for the period ending January 31, 2024. The beginning value was \$10,215,037.85 and the ending value was \$10,219,670.81. The Fund's IFPIF ownership percentage is 0.12%.

IFPIF Portfolio Activity Report: The Board reviewed the IFPIF Portfolio Activity Report ending September 30, 2023.

IFPIF Investment Report – Marquette: The Board reviewed the IFPIF Monthly Summary prepared by Marquette Associates for the period ending December 31, 2023. As of December 31, 2023, the one-month total net return was 4.8% and the year-to-date total net return was 15.5% for an ending market value of \$8,410,260,043. The current asset allocation is as follows: Total Equity at 66.7%, Fixed Income at 27.8%, Real Estate at 4.7%, Cash 0.8%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

Statements of Economic Interest: The Board noted that the List of Filers was due to the County by the District by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – Andrew Anderson and Jack Newton:* The Board reviewed the contribution refund request submitted by Andrew Anderson. A motion was made by Trustee O'Hern and seconded by Trustee Toepper to approve Andrew Anderson's contribution refund in the amount of \$95,215.06 paid in direct roll over issued on November 29, 2023. Motion carried by roll call vote.

AYES: Trustees Toepper, O'Hern and Dikun
NAYS: None
ABSENT: Trustees Troutman and Riddle

The Board reviewed the contribution refund request submitted by Jack Newton. A motion was made by Trustee Toepper and seconded by Trustee Dikun to approve Jack Newton's contribution refund in the amount of \$8,519.61 paid in direct roll over issued on February 14, 2024. Motion carried by roll call vote.

AYES: Trustees Toepper, O'Hern and Dikun
NAYS: None
ABSENT: Trustees Troutman and Riddle

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

OLD BUSINESS: *Status of Post Consolidation Agreement with Sawyer Falduto Asset Management, LLC :* The Board will continue to retain Sawyer Falduto Asset Management, LLC for post-consolidation services at a rate of \$500 per month. The Board requested this item be removed from the agenda moving forward.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee O'Hern and seconded by Trustee Dikun to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Toepper, O'Hern and Dikun
NAYS: None
ABSENT: Trustees Troutman and Riddle

Review Trustee Term Expirations and Election Procedures: The Board noted that the appointed member position held by Trustee Troutman is expiring in April 2024 and he is interested in remaining on the Board. The Board will contact the District and seek reappointment of Trustee Troutman to the Board.

Discussion/Possible Action – IFPIF Audit Results: The Board discussed the Independent Accountants Report provided by IFPIF and RSM, and noted no further action is required.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

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

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Discussion/Possible Action – Disability Application – Kurt Liebermann:* Attorney Motylinski apprised the Board that he is in process of scheduling the independent medical examinations for Kurt Liebermann. Updates will be provided as they become available.

Attorney Motylinski informed the Board that Ryan Jandura is due for his annual independent medical examination. Updates will be provided as they become available.

Status of Arlington Heights PPF v. Pritzker: Attorney Motylinski informed the Board of the most recent updates in the *Arlington Heights PPF vs. Pritzker legal proceedings*.

Legal Insights for the First Quarter 2024: Attorney Motylinski reviewed the *First Quarter Pension Insights* prepared by Ottosen and reviewed the *Pension Pointers*.

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

ADJOURNMENT: A motion was made by Trustee O'Hern and seconded by Trustee Dikun to adjourn the meeting at 2:30 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 20, 2024 at 2:00 p.m.

Board Secretary

Approved by the Board of Trustees on _____

Minutes prepared by Lainie Grabowski, Professional Services Administrator, Lauterbach & Amen, LLP