



LAKE ZURICH FIREFIGHTERS' PENSION FUND

70 East Main St. ■ Lake Zurich, Illinois 60047

Brian McGill
Trustee

Spencer Cornell
President

Greg Fuchs
Trustee

Pete Penkava
Secretary

Rick Fisk
Trustee

MINUTES OF A REGULAR MEETING OF THE LAKE ZURICH FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES APRIL 17, 2024

A regular meeting of the Lake Zurich Firefighters' Pension Fund Board of Trustees was held on Wednesday, April 17, 2024 at 8:00 a.m. in the Lake Zurich Village Hall located at 70 East Main Street, Lake Zurich, Illinois 60047, pursuant to notice.

CALL TO ORDER: Trustee Cornell called the meeting to order at 8:00 a.m.

ROLL CALL:

PRESENT: Trustees Spencer Cornell, Brian McGill, Greg Fuchs and Rick Fisk

ABSENT: Trustee Pete Penkava

ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Lainie Grabowski and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A); Finance Director Amy Sparkowski, Village of Lake Zurich

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 17, 2024 Regular Meeting*: The Board reviewed the January 17, 2024 regular meeting minutes. A motion was made by Trustee Cornell and seconded by Trustee Fisk to approve the January 17, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC*: Mr. Sawyer presented the Quarterly Report for the period ending March 31, 2024. As of March 31, 2024, the beginning market value was \$326,473 with an ending market value of \$386,992. All questions were answered by Mr. Sawyer.

Statement of Results: The Board reviewed the Statement of Results for the period ending February 29, 2024. As of February 9, 2024, the beginning value was \$52,259,422.93 and the ending value was \$53,272,213.30. The net return was 2.45%.

IFPIF – Marquette Associates: The Board reviewed the IFPIF Monthly Summary prepared by Marquette Associates for the period ending February 29, 2024. As of February 29, 2024, the one-month total net return is 2.4% and the year-to-date total net return is 2.3% for an ending market value of \$8,578,910,197. The current asset allocation is as follows: Total Equity at 68.1%, Fixed Income at 26.9%, Real Estate at 4.5% and Cash 0.5%.

A motion was made by Trustee Cornell and seconded by Trustee Fuchs to accept the Sawyer Falduto Asset Management, LLC Quarterly 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 two-month period ending February 29, 2024 prepared by L&A. As of February 29, 2024, the net position held in trust for pension benefits is \$53,901,130.02 for a change in position of \$766,570.76. 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 December 1, 2023 through February 29, 2024 for total disbursements of \$27,075.83. A motion was made by Trustee Fisk and seconded by Trustee Fuchs to accept the Monthly Financial Report as presented

Lake Zurich Firefighters' Pension Fund
Meeting Minutes – April 17, 2024
Page 2 of 3

and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$27,075.83. Motion carried by roll call vote.

AYES: Trustees Cornell, Fuchs, McGill and Fisk

NAYS: None

ABSENT: Trustee Penkava

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time. Further discussion will be held at the next regular meeting.

FINANCE DIRECTOR'S REPORT: Ms. Sparkowski informed the Board that the Village audit is in process. She also informed the Board that the 2023 property taxes were just short of the promised amount and that the Village will be sending a check to the Lake Zurich Firefighters' Pension Fund in the amount of \$4,490.08 to make the property tax amount whole.

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 was reminded that the Statements of Economic Interest are due by May 1, 2024.

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.

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

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

OLD BUSINESS: *Review Updated Letter of Credit:* The Board noted the Federal Home Loan Bank of Chicago Letter of Credit for the Lake Zurich Firefighters' Pension Fund was received February 29, 2024. No action is required at this time.

NEW BUSINESS: *Certify Board Member Election Results – Retired Member Position:* L&A conducted an election for the retired member position on the Lake Zurich Firefighters' Pension Fund Board of Trustees. The Board noted that 25 ballots were received, and 25 ballots were counted. The retired member election results are as follows: 19 votes for Greg Fuchs and 6 votes for Greg Gallas. Greg Fuchs was reelected as the retired member on the Board of Trustees for three-year term expiring April 30, 2027. A motion was made by Trustee Fuchs and seconded by Trustee Cornell to certify the election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – Rick Fisk: The Board noted that Trustee Fisk was reappointed to the Lake Zurich Firefighters' Pension Fund Board of Trustees by the Mayor of Lake Zurich for a three-year term expiring April 30, 2027.

Discussion/Possible Action – Authorized Agents and Account Representatives for JFPIF: The Board reviewed the current Authorized Agents and Account Representatives and noted that no changes are needed at this time.

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.

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.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: Disability Status Update – Brian Blaauw: The Board discussed possible hearing dates for the Brian Blaauw disability matter. Updates will be provided as they become available.

QILDRO Update – Michael Wiltgen: Attorney Reimer informed the Board that at the time of the alternate payee's death, the Board was awaiting QILDRO documents. Further discussion will be held at the next regular meeting.

Legal Updates: Attorney Reimer reviewed the quarterly *Legal and Legislative Update* newsletter with the Board as well as discussed recent court cases and decisions as well as general pension matters.

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

ADJOURNMENT: A motion was made by Trustee Cornell and seconded by Trustee Fisk to adjourn the meeting at 9:07 a.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for July 17, 2024 at 8:00 a.m.

Peter J. Murphy
Board President or Secretary

Minutes approved by the Board of Trustees on 7/17/24

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