

**MINUTES OF A REGULAR MEETING  
OF THE CARPENTERSVILLE FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
AUGUST 11, 2020**

A regular meeting of the Carpentersville Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 11, 2020 at 1:00 p.m. at Fire Station #91 located at 213 North Spring Street, Carpentersville, Illinois 60110, pursuant to notice.

**CALL TO ORDER:** Trustee Jackson called the meeting to order at 1:01 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Matt Jackson, Matthew Tracy, Michael Kilbourne, Steve Roesslein and Michael Salvaggio

**ABSENT:** None

**ALSO PRESENT:** Amanda Secor, Lauterbach & Amen, LLP (L&A); Tom Sawyer and John Falduto, Sawyer Falduto Asset Management, LLC; Attorney Cary Collins, Collins & Radja; Greg Kieseewetter, Cook Castle Associates, LLC

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *May 19, 2020 Regular Meeting:* The Board reviewed the May 19, 2020 regular meeting minutes. A motion was made by Trustee Roesslein and seconded by Trustee Kilbourne to approve the May 19, 2020 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 Kilbourne and seconded by Trustee Tracy to keep the closed session meeting minutes closed at this time due to pending matters. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2020 prepared by L&A. As of June 30, 2020, the net position held in trust for pension benefits is \$26,395,839.24 for a change in position of \$(374,290.46). The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Kilbourne and seconded by Trustee Roesslein 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 of April 1, 2020 through June 30, 2020 for total disbursements of \$83,500.13. A motion was made by Trustee Tracy and seconded by Trustee Roesslein to approve the disbursements shown on the Vendor Check Report in the amount of \$83,500.13. Motion carried by roll call vote.

**AYES:** Trustees Tracy, Jackson, Kilbourne, Roesslein and Salvaggio

**NAYS:** None

**ABSENT:** None

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

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report

for the period ending June 30, 2020. As of June 30, 2020, the second quarter net return is 12.13% versus the second quarter benchmark of 12.56%. The investment return for the quarter is \$2,892,459 for an ending market value of \$26,407,512. The current asset allocation is as follows: fixed income at 42.5%, equities at 57% and cash equivalents at 0.5%. Mr. Sawyer reviewed the Market Commentary, Equity Portfolio, Fixed Income Portfolio and Transaction Ledger Report with the Board. A motion was made by Trustee Kilbourne and seconded by Trustee Roesslein to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

*Review/Update Investment Policy:* Mr. Falduto presented the updated investment policy adopted at the May 19, 2020 regular meeting for the Board's signature. L&A will file the investment policy with the Illinois Department of Insurance within 30 days of execution and Secretary Tracy will retain an executed copy in the Pension Fund's files.

**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.

**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:** *Application for Membership – Joshua Cunningham:* The Board reviewed the Application for Membership submitted by Joshua Cunningham. A motion was made by Trustee Kilbourne and seconded by Trustee Tracy to accept Joshua Cunningham into the Carpentersville Firefighters' Pension Fund effective June 29, 2020, as a Tier II participant. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Jonathan Mensching:* The Board reviewed the regular retirement benefit calculation for Jonathan Mensching prepared by L&A. Lieutenant Mensching had an entry date of September 20, 1999, retirement date of January 11, 2020, effective date of pension of June 8, 2024, 50 years of age at date of retirement, 20 years, 3 months of creditable service, applicable salary of \$109,174.68, applicable pension percentage of 50.63%, amount of originally granted monthly pension of \$4,605.81 and amount of originally granted annual pension of \$55,269.72. A motion was made by Trustee Kilbourne and seconded by Trustee Roesslein to approve Jonathan Mensching's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Tracy, Jackson, Kilbourne, Roesslein and Salvaggio

NAYS: None

ABSENT: None

**OLD BUSINESS:** *IDOI Annual Statement:* The Board noted that the finalized report was filed prior to the June 30, 2020 deadline.

*Appointed Member Term Expiration – Michael Kilbourne:* The Board noted that the appointed Trustee position held by Trustee Kilbourne expired in April 2020 and he desires to remain on the Board. The Board will contact the Village Manager to seek reappointment of Trustee Kilbourne to the Board.

*Vacant Appointed Member Position:* The Board noted that Michael Salvaggio was appointed to the Carpentersville Firefighters' Pension Fund Board of Trustees by the Mayor for a two-year term, to expire April 30, 2022.

*Reciprocity Request – Jeffrey Skelley:* L&A informed the Board that Jeffrey Skelley submitted a request to combine service under reciprocity. L&A informed the Board that further information is required from Firefighter Skelley's current Fund in order to complete the calculation. A status update will be provided at the next regular meeting.

**NEW BUSINESS: Review/Approve – Fiduciary Liability Insurance and Fidelity Bond/Crime Policy Renewals:** The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee Kilbourne and seconded by Trustee Tracy to approve payment of the fiduciary liability insurance renewal effective September 1, 2020 through September 1, 2021 in the amount of \$6,289. Motion carried by roll call vote.

AYES: Trustees Tracy, Jackson, Kilbourne, Roesslein and Salvaggio  
NAYS: None  
ABSENT: None

The Board noted that the supplemental fidelity bond and crime policy coverage will expire September 1, 2021.

*Board Officer Elections – President and Secretary:* The Board discussed Board Officer elections and nominated Matt Jackson as President. A motion was made by Trustee Tracy and seconded by Trustee Roesslein to maintain Trustee Jackson as President. Motion carried unanimously by voice vote.

The Board discussed Board Officer elections and nominated Trustee Tracy as Secretary. A motion was made by Trustee Jackson and seconded by Trustee Roesslein to maintain Trustee Tracy as Secretary. Motion carried unanimously by voice vote.

*FOIA Officer and OMA Designee:* The Board discussed maintaining Trustee Kilbourne as the FOIA Officer and OMA Designee. A motion was made by Trustee Tracy and seconded by Trustee Roesslein to maintain Trustee Kilbourne as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Tracy and seconded by Trustee Roesslein to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

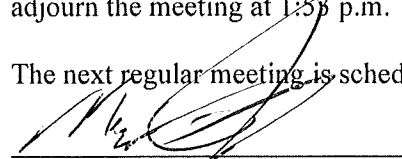
**ATTORNEY'S REPORT – COLLINS & RADJA:** *Legal Updates:* Attorney Collins provided legislative updates pertaining to Article 4 Pension Funds; including recent pension fund consolidation and decisions, as well as general pension matters.

*Annual Independent Medical Examinations – Kimberly DuCasse and Robert Dunn:* Attorney Collins will issue correspondence to Kimberly DuCasse and Robert Dunn directing them to attend their annual independent medical examinations.

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

**ADJOURNMENT:** A motion was made by Trustee Tracy and seconded by Trustee Roeslein to adjourn the meeting at 1:53 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 10, 2020 at 1:00 p.m.



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Board President or Secretary

Minutes approved by the Board of Trustees on 11/20/2020

*Minutes prepared by Amanda Secor, Pension Services Administrator, Lauterbach & Amen, LLP*