



## MCHENRY TOWNSHIP FIREFIGHTERS PENSION FUND

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES AUGUST 16, 2023

A regular meeting of the McHenry Township FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, August 16, 2023 at 4:00 p.m. in the McHenry Township FPD Station #1 located at 3610 West Elm Street, McHenry, Illinois 60050, pursuant to notice.

**CALL TO ORDER:** Trustee Spraker called the meeting to order at 4:00 p.m.

#### **ROLL CALL:**

**PRESENT:** Trustees Steven Spraker, Ryan Mastandrea, Michael Majercik and Mark Wolter

**ABSENT:** None

**ALSO PRESENT:** Attorney Meganne Trela, Ottosen Dinolfo Hasenbalg & Castaldo, LTD; Delia Dadirlat, Richard Lamb (*arrived at 4:06 p.m.*) (*via teleconference*) and Robert Reitz (*arrived at 4:57 p.m.*), Lauterbach & Amen, LLP (L&A); Treasurer Christopher Bennett, McHenry Township FPD

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

**APPROVAL OF MEETING MINUTES:** *May 17, 2023 Regular Meeting:* The Board reviewed the May 17, 2023 regular meeting minutes. A motion was made by Trustee Wolter and seconded by Trustee Majercik to approve the May 17, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

*Review/Approve – Destruction of Remote Meeting Recordings:* The Board reviewed the remote open meeting recordings log. A motion was made by Trustee Majercik and seconded by Trustee Wolter to destroy all eligible remote open meeting recordings. Motion carried unanimously by voice vote.

*Mr. Lamb arrived at 4:06 p.m. via teleconference*

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the two-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 \$8,430,177.46 for a change in position of (\$57,336.04). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Mastandrea and seconded by Trustee Wolter to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills and Additional Bills, if any:* The Board reviewed the Disbursement Report, Deduction Report and the Transfer Report for the period April 1, 2023 through June 30, 2023 for total disbursements in the amount of \$5,975.22. A motion was made by Trustee Mastandrea and seconded by Trustee Wolter to approve the Disbursement Report in the amount of \$5,975.22 as presented. Motion carried by roll call vote.

AYES: Trustees Spraker, Mastandrea, Majercik and Wolter

NAYS: None

ABSENT: None

*Mr. Lamb left the meeting at 4:20 p.m.*

*Discussion/Possible Action – Cash Management Policy:* The Board discussed setting a minimum and maximum dollar amount in the BMO Harris Account. L&A will provide the Board with the Cash Reserve form to complete.

**INVESTMENT REPORT – IFPIF:** *Statement of Results:* The Board reviewed the FPIF Statement of Results for the periods ending April 30, 2023 and May 31, 2023. The beginning net value assets (NAV) for the period ending May 31, 2023 was \$8,389,869.81, the ending value was \$8,285,855.49 and the net return was (1.24%).

*Marquette Associates – Monthly Summary:* The Board reviewed the FPIF Monthly Summaries 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 65.0%, Fixed Income at 29.1%, Real Estate at 4.7% and Cash at 1.2%. The Fund's ownership in FPIF is 0.11%.

**COMMUNICATIONS AND REPORTS:** *Active Member File Maintenance:* The Board noted that L&A has prepared the Active Member File Maintenance letters for all active members requesting any additional pension file documents.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE PENSION FUND:**

*Application for Membership – William Bowen, Johnie Downey, Cayden Gerlinger, Ethan Gosser, Robert Hanson, Leonardo Ibarra, Jackson Kavanagh-Deehr, Brendon LoPresti, Zachary Perrone, Anthony Romandine, Sean Scarry and Joseph Vuich:* The Board reviewed the Applications for Membership submitted by William Bowen, Johnie Downey, Cayden Gerlinger, Ethan Gosser, Robert Hanson, Leonardo Ibarra, Jackson Kavanagh-Deehr, Brendon LoPresti, Zachary Perrone, Anthony Romandine, Sean Scarry and Joseph Vuich. A motion was made by Trustee Wolter and seconded by Trustee Majercik to accept William Bowen, Johnie Downey, Cayden Gerlinger, Ethan Gosser, Robert Hanson, Leonardo Ibarra, Jackson Kavanagh-Deehr, Brendon LoPresti, Zachary Perrone, Anthony Romandine, Sean Scarry and Joseph Vuich into the McHenry Township FPD Firefighters' Pension Fund effective June 11, 2023, as Tier II participants and Johnie Downey as a Tier I participant. Motion carried unanimously by voice vote.

**OLD BUSINESS:** *Reciprocity Update – Joseph Winkie:* The Board noted that L&A mailed an updated calculation to Joseph Winkie regarding his request to calculate the amount of money due to the Lyden FPD Firefighters' Pension Fund to combine service under reciprocity, but no response has been received to date. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Discussion/Possible Action – Fiduciary Liability Insurance Approval:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Assured Partners. A motion was made by Trustee Majercik and seconded by Trustee Mastandrea to approve payment of the fiduciary liability insurance renewal effective July 1, 2023 through July 1, 2024 in the amount of \$3,515.00. Motion carried by roll call vote.

AYES: Trustees Spraker, Mastandrea, Majercik and Wolter

NAYS: None

ABSENT: None

*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.

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

*Appointed Member Position:* The Board noted that Marjean Diercks has resigned from the McHenry Township FPD Firefighters' Pension Fund Board of Trustees effective July 21, 2023 and appointment has been requested from the District. Further discussion will be held at the next regular meeting.

**ATTORNEY'S REPORT – OTTOSEN, DINOLFO, HASENBALG & CASTALDO, LTD:** *Pension Insights:* The Board reviewed the Pension Insights quarterly newsletter. Attorney Trela discussed recent court cases and decisions, as well as general pension matters with the Board.

**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.

*Mr. Bennett left the meeting at 4:39 p.m.*

*The Board went into recess at 4:39 p.m. and the meeting reconvened at 4:57 p.m.*

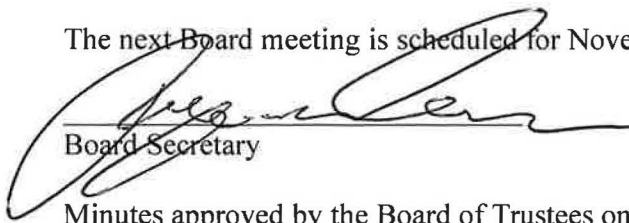
*Mr. Reitz arrived at 4:57 p.m.*

**NEW BUSINESS (CONTINUED):** *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. A motion was made by Trustee Majercik and seconded by Trustee Wolter to accept the preliminary Actuarial Valuation as presented. Motion carried unanimously by voice vote. The final report will be reviewed by the Board at the next regular meeting.

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

**ADJOURNMENT:** A motion was made by Trustee Majercik and seconded by Trustee Wolter to adjourn the meeting at 5:20 p.m. Motion carried unanimously by voice vote.

The next Board meeting is scheduled for November 15, 2023 at 4:00 p.m.

  
Board Secretary

Minutes approved by the Board of Trustees on 10/15/23

*Minutes prepared by Delia Dadirlat, Pension Services Administrator, Lauterbach & Amen, LLP*