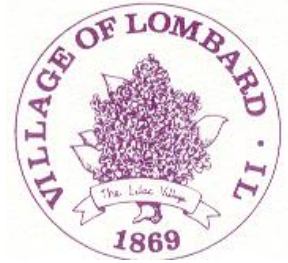




LOMBARD FIREFIGHTERS' PENSION FUND



George Seagraves – President Thomas Willis – Vice President
Terry Davis – Secretary Joseph Shark – Assistant Secretary
Ronald Rakosnik – Trustee

MINUTES OF A REGULAR MEETING OF THE LOMBARD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES OCTOBER 28, 2020

A regular meeting of the Lombard Firefighters' Pension Fund Board of Trustees was held on Wednesday, October 28, 2020 at 8:30 a.m. in the Village Hall located at 255 E. Wilson Avenue, Lombard, Illinois 60148, pursuant to notice.

CALL TO ORDER AND PLEDGE OF ALLEGIANCE: Trustee Seagraves called the meeting order at 8:30 a.m. and the Board stood and recited the Pledge of Allegiance.

ROLL CALL:

PRESENT: Trustees George Seagraves, Terry Davis, Thomas Willis, Joseph Shark and Ronald Rakosnik

ABSENT: None

ALSO PRESENT: Attorney Charles Atwell, Atwell & Atwell; Bob Thompson and Bruce Heniken, Fifth Third; Accountant Jessica Nawracaj, Village of Lombard; Michelle Rice and Stephanie Mueller, Lauterbach & Amen, LLP (L&A); Michael Stuart, First Midwest

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 22, 2020 Regular Meeting:* The Board reviewed the July 22, 2020 regular meeting minutes. A motion was made by Trustee Rakosnik and seconded by Trustee Davis to approve the July 22, 2020 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark, Willis and Rakosnik

NAYS: None

ABSENT: None

INVESTMENT REPORT – FIFTH THIRD: *Investment Review:* Mr. Thompson presented the Investment Review for the period ending September 30, 2020. As of September 30, 2020, the quarter-to-date net return is 5.0% with total earnings of \$3,336,846.57 and an ending market value of \$69,194,266.09. The current asset allocation is as follows: fixed income at 34.92%, equities at 59.39%, real assets at 1.61% and cash & equivalents at 4.08%. The asset composition for the equity and fixed income portfolios, reconciliation and holdings summaries and quarterly market insights were reviewed with the Board. A motion was made by Trustee Shark and seconded by Trustee Willis to accept the Investment Review as presented. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark, Willis and Rakosnik

NAYS: None

ABSENT: None

Review/Update Investment Policy: The Board discussed the investment policy and determined that no changes are required at this time.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2020 prepared by L&A. As of September 30, 2020, the net position held in trust for pension benefits is

\$70,516,548.64 for a change in position of \$2,273,876.09. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Shark and seconded by Trustee Davis to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark, Willis and Rakosnik
NAYS: None
ABSENT: None

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period July 1, 2020 through September 30, 2020 for total disbursements of \$166,804.88. A motion was made by Trustee Davis and seconded by Trustee Rakosnik to approve the disbursements shown on the Vendor Check Report in the amount of \$166,804.88. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark, Willis and Rakosnik
NAYS: None
ABSENT: None

Additional Bills, if any: There were no additional bills 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: *Application for Disability Benefits – Mark Sepe:* Attorney Atwell apprised the Board that he is awaiting receipt of additional medical records from treatment that Mark Sepe received. Further discussion will be held at the next regular meeting.

Trustee Willis left the meeting at 9:05 a.m.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities. Trustees were reminded to submit any continuing education 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.

OLD BUSINESS: There was no old business to discuss.

Trustee Willis rejoined the meeting at 9:31 a.m.

NEW BUSINESS: *Investment Analysis – First Midwest:* Mr. Stuart distributed copies of an Investment Analysis prepared by First Midwest to the Board for review. The Board discussed scheduling a special meeting to review the RFP process. A motion was made by Trustee Rakosnik and seconded by Trustee Shark to schedule a special meeting on November 24, 2020 at 8:30 a.m. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark, Willis and Rakosnik
NAYS: None
ABSENT: None

Establish 2021 Board Meeting Dates: The Board discussed establishing the 2021 Board meeting dates as January 27, 2021; April 28, 2021; July 28, 2021; and October 27, 2021 at 8:30 a.m. in the Village Hall located at 255 E. Wilson Avenue, Lombard, Illinois 60148. A motion was made by Trustee Davis and seconded by Trustee Rakosnik to establish the 2021 Board meeting dates as discussed. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark, Willis and Rakosnik
NAYS: None
ABSENT: None

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the December payroll cycle. Further discussion will be held at the next regular meeting.

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

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

APPROVE TRUSTEE TRAINING HOURS FOR MEETING: The Board approved one hour of training for Trustees Seagraves, Davis, Shark, Willis and Rakosnik for attendance at the October 28, 2020 Board meeting. A motion was made by Trustee Willis and seconded by Trustee Shark to approve one hour of training. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark, Willis and Rakosnik
NAYS: None
ABSENT: None

ADJOURNMENT: A motion was made by Trustee Rakosnik and seconded by Trustee Davis to adjourn the meeting at 9:54 a.m. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark, Willis and Rakosnik
NAYS: None
ABSENT: None

The next regular meeting is scheduled for January 27, 2021 at 8:30 a.m.

George Seagraves, President

Terry Davis, Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Michelle Rice, Pension Services Administrator, Lauterbach & Amen, LLP