

**MINUTES OF A REGULAR MEETING OF THE
WORTH FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
APRIL 12, 2021**

A regular meeting of the Worth Firefighters' Pension Fund Board of Trustees was held via videoconference on Monday, April 12, 2021 at 8:00 a.m., without a quorum of the public body physically present because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Worth. The Worth Firefighters' Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster, pursuant to notice.

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

ROLL CALL:

PRESENT: Trustees Dave Gaskill, Bill Stripeik, George Achter, Jr., Michael Collins and Edward Palenik (*arrived at 8:05 a.m.*)

ABSENT: None

ALSO PRESENT: John Falduto and Dave Harrington, Sawyer Falduto Asset Management, LLC; Ashley Mesik, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 25, 2021 Regular Meeting:* The Board reviewed the January 25, 2021 regular meeting minutes. A motion was made by Trustee Achter and seconded by Trustee Stripeik to approve the January 25, 2021 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter and Collins

NAYS: None

ABSENT: Trustee Palenik

Trustee Palenik arrived at 8:05 a.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 28, 2021 by L&A. As of February 28, 2021, the net position held in trust for pension benefits is \$3,504,217.06 for a change in position of \$423,455.41. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, and the Vendor Check Report for the period December 1, 2020 through February 28, 2021 for total disbursements of \$6,698.23. A motion was made by Trustee Stripeik and seconded by Trustee Gaskill to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$6,698.23. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter, Collins and Palenik

NAYS: None

ABSENT: None

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Gaskill and seconded by Trustee Collins to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter, Collins and Palenik

NAYS: None

ABSENT: None

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMET, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending March 31, 2021. As of March 31, 2021, the first quarter net return is 1.2% versus the first quarter account benchmark of 1.4%. The investment return for the quarter is \$43,048 for an ending market value of \$3,560,070. The current asset allocation is as follows: fixed income at 53.4%, equities at 44.8% and cash equivalents at 1.8%. Mr. Harrington reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Achter and seconded by Trustee Stripeik to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter, Collins and Palenik

NAYS: None

ABSENT: None

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the April payroll cycle. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2021.

TRUSTEE TRAINING UPDATES: The Board 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: The Board discussed Trustee training opportunities and directed L&A to register Trustees Collins and Achter for the upcoming IPFA 2021 Spring Pension Seminar.

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

OLD BUSINESS: *IDOI Compliance Audit:* Trustee Gaskill informed the Board that Attorney LaBardi has issued correspondence to the IDOI on behalf of the Pension Fund to request an extension to review the compliance audit findings. To date no response has been received. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Worth Firefighters' Pension Fund Board of Trustees. Bill Stripeik ran unopposed and was reelected for a three-year term expiring April 30, 2024. A motion was made by Trustee Collins and seconded by Trustee Achter to certify the active member election results. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter, Collins and Palenik

NAYS: None

ABSENT: None

Review/Approve – FPIF Vendor Authorization Form and Review/Approve – FPIF Resolution to Appoint Authorized Agents in Accordance with FPIF Rule 2021-01: The Board reviewed the FPIF Vendor Authorization Letter requesting authorization to share data and information from the Worth Firefighters' Pension Fund to the Firefighters' Pension Investment Fund. A motion was made by Trustee Achter and seconded by Trustee Gaskill to approve the FPIF Vendor Authorization Letter and to authorize signature

by the Board President and to appoint the Board President and Secretary as the authorized agents in accordance with the FPIF Rule 2021-01. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter, Collins and Palenik
NAYS: None
ABSENT: None

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* There were no legal updates.

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

ADJOURNMENT: A motion was made by Trustee Gaskill and seconded by Trustee Achter to adjourn the meeting at 8:25 a.m. Motion carried by roll call vote.

AYES: Trustees Gaskill, Stripeik, Achter, Collins and Palenik
NAYS: None
ABSENT: None

The next regular meeting is scheduled for July 12, 2021 at 8:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Ashley Mesik, Pension Services Administrator, Lauterbach & Amen, LLP.