



**MINUTES OF A REGULAR MEETING
OF THE BOARD OF TRUSTEES
FEBRUARY 6, 2025**

A regular meeting of the Broadview Firefighters' Pension Fund Board of Trustees was held on Thursday, February 6, 2025 at 10:00 a.m. in the Council Chambers located at 2350 S. 25th Avenue, Broadview, Illinois 60155 pursuant to notice.

CALL TO ORDER: Trustee Triner called the meeting to order at 10:00 a.m.

ROLL CALL:

PRESENT: Trustees Cory Triner, Charles Schaer, Debbie Brooks and Joseph Muchow

ABSENT: Trustee Trence Perry

ALSO PRESENT: Attorney Meganne Trela, Ottosen DiNolfo; Brain LaBardi, Reimer Dobrovlny & LaBardi PC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Brian LeFevre, Sikich, LLP; Greg Kieseewetter, Cook Castle Associates LLC; Cristina Martinez, Lauterbach & Amen, LLP (L&A)

APPROVAL OF REMOTE ATTENDANCE AND FULL PARTICIPATION OF CERTAIN TRUSTEES (IF ANY): There was no remote attendance.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 7, 2024 Regular Meeting:* The Board reviewed the November 7, 2024 regular meeting minutes. A motion was made by Trustee Muchow and seconded by Trustee Brooks to approve the November 7, 2024 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 Triner and seconded by Trustee Muchow to destroy the March 1, 2022 and April 10, 2023 recordings and to not release the closed session meeting minutes at this time, as the need for confidentiality still exists. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – SIKICH, LLP: *Accountant's Prepared Financial Statements and Presentation and Approval of Bills – Disbursement Warrant Report:* The Board reviewed the Accountant's Financial Statements for the eight-month period ending December 31, 2024 prepared by Sikich, LLP. As of December 31, 2024, the net position held in trust for pension benefits was \$25,506,378.51 with a change in position of \$1,150,959.11. The Board also reviewed the Disbursement Warrant Report for the period October 31, 2024 through January 31, 2025 for total disbursements of \$35,351.39. A motion was made by Trustee Triner and seconded by Trustee Brooks to accept the Accountant's Financial Statements as presented and to approve the disbursements shown on the Disbursement Warrant Report in the amount of \$35,351.39. Motion carried by roll call vote.

AYES: Trustees Triner, Schaer, Brooks and Muchow

NAYS: None

ABSENT: Trustee Perry

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

Review/Update – Cash Projections and Cash Needs, and Cash Management Procedures: The Board reviewed cash flow projections, cash needs and cash management procedures and determined no action is required at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Quarterly Report for the period ending December 31, 2024. As of December 31, 2024 the ending market value held in the Schwab Money Market was \$298,720. A motion was made by Trustee Triner and seconded by Trustee Brooks to accept the Quarterly Report as presented. Motion carried unanimously by voice vote.

IFPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summaries prepared by Marquette Associates for the periods ending October 31, 2024 through December 31, 2024. As of December 31, 2024, the one-month total net return was (2.3%) and the year-to-date total net return was 4.2% for an ending market value of \$9,495,594,016. The asset allocation was as follows: Total Equity at 65%, Fixed Income at 28.3%, Alternatives at 5.6% and Cash at 1.1%.

Statement of Results: The Board reviewed the FPIF Statements of Results for the periods ending October 31, 2024 through December 31, 2024. The beginning net value assets (NAV) for the period ending December 31, 2024 was \$26,046,848.13, the ending value was \$25,217,995.14 and the year-to-date net return was 10.93%. The Fund's ownership in FPIF is 0.27%.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: The Board discussed the Application for Membership submitted by Hyra Witter. A motion was made by Trustee Triner and seconded by Trustee Muchow to accept Hyra Witter into the Broadview Firefighters' Pension Fund effective November 12, 2024, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Discussion/Possible Action – James Connors Benefit:* The Board discussed James Connors's current benefit and noted his attorney has requested additional time to gather information. Attorney Trela informed the Board that a conflict counselor would assume responsibility due to an attorney within their Firm having prior involvement in handling Connors's initial benefit. Further discussion is scheduled for the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review/Adopt – Revised Municipal Compliance Report:* The Board reviewed the revised Municipal Compliance Report prepared by Sikich. A motion was made by Trustee Triner and seconded by Trustee Brooks to adopt the revised MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Triner, Schaer, Brooks and Muchow
NAYS: None
ABSENT: Trustee Perry

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Cook Castle Associates, LLC through Ullico Casualty Group, LLC. A motion was made by Trustee Triner and seconded by Trustee Muchow to approve payment of the fiduciary liability insurance renewal effective March 1, 2025 through March 1, 2026 in the amount of \$5,021. Motion carried by roll call vote.

AYES: Trustees Triner, Schaer, Brooks and Muchow
NAYS: None
ABSENT: Trustee Perry

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Triner and seconded by Trustee Muchow to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Triner, Schaer, Brooks and Muchow
NAYS: None
ABSENT: Trustee Perry

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Triner is expiring in April 30, 2025. Trustee Triner wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

Reciprocity Update – Jose Toledo: The Board noted that Sikich mailed correspondence to Jose Toledo regarding his request to calculate the amount of money due to the Broadview 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.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers should have been submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Review, Adopt and Publish Decision and Order – Tracy Kenney:* The Board reviewed the Decision and Order prepared by Tracy Kenney. A motion was made by Trustee Triner and seconded by Trustee Muchow to approve, adopt and publish the Decision and Order for Tracy Kenney as presented. Motion carried by roll call vote.

AYES: Trustees Triner, Schaer, Brooks and Muchow

NAYS: None

ABSENT: Trustee Perry

Pension Insights for First Quarter 2025: Attorney Trela provided legal updates pertaining to Article 4 Pension Funds.

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

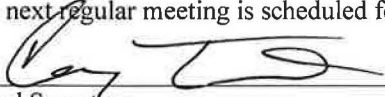
Acknowledgement of Training Time from Meeting: The Board discussed training time from the meeting. A motion was made by Trustee Triner and seconded by Trustee Brooks to approve 10 minutes of training time from the meeting. Motion carried unanimously by voice vote.

Certification of Trustee Training Hours: The Board acknowledged and accepted Trustee Training Hours for the April 30, 2025 fiscal year.

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

ADJOURNMENT: A motion was made by Trustee Triner and seconded by Trustee Schaer to adjourn the meeting at 10:45 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 1, 2025 at 10:00 a.m.


Board Secretary

Minutes approved by the Board of Trustees on 05/01/2025

Minutes prepared by Cristina Martinez, Professional Services Administrator, Lauterbach & Amen, LLP