

**HARLEM-ROSCOE FPD FIREFIGHTERS'
PENSION FUND**
P.O. BOX 450
ROSCOE, ILLINOIS 61073-0450
Administration (815) 623-7867 Fax (815) 623-8831

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF TRUSTEES
JANUARY 8, 2025**

A regular meeting of the Harlem-Roscoe FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, January 8, 2025 at 4:00 p.m. in the Harlem-Roscoe FPD Station #1 located at 10544 Main Street, Roscoe, IL 61073, pursuant to notice.

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

ROLL CALL:

PRESENT: Trustees Steve Pomahac, John Bergeron and Raymond Morse
ABSENT: Trustee Kevin Briggs
ALSO PRESENT: Tom Sawyer (*via videoconference*), Sawyer Falduto Asset Management, LLC; Attorney Brian LaBardi (*via videoconference*), Reimer Dobrovlny & LaBardi PC (RDL); Maddie Hayes (*via videoconference*), Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 2, 2024 Regular Meeting and December 9, 2024 Special Meeting:* The Board reviewed the October 2, 2024 regular meeting minutes and the December 9, 2024 special meeting minutes. A motion was made by Trustee Pomahac and seconded by Trustee Morse to approve the October 2, 2024 regular meeting minutes and the December 9, 2024 special 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.

ACCOUNTANTS REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending October 31, 2024 prepared by L&A. As of October 31, 2024, the net position held in trust for pension benefits was \$723,633.13 for a change in position of \$148,193.31. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report, and the Quarterly Disbursement Report for the period August 1, 2024 through October 31, 2024 for total disbursements of \$4,026.68. A motion was made by Trustee Bergeron and seconded by Trustee Morse to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$4,026.68. Motion carried unanimously by voice vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes are needed at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending December 31, 2024. As of December 31, 2024, the ending market value held in the Schwab money market account was \$6,479.

IFPIF – Marquette Associates: The Board reviewed the IFPIF Monthly Summary prepared by Marquette Associates for the period ending November 30, 2024. As of November 30, 2024, the one-month total net return was 2.7% and the year-to-date total net return was 13.7% for an ending market value of \$9,725,896,664. The current asset allocation was as follows: Total Equity at 65.2%, Fixed Income at 28.0%, Alternatives at 5.6% and Cash at 1.2%.

Statement of Results: The Board reviewed the November 2024 IFPIF Statements of Results. As of November 30, 2024, the beginning value was \$706,085.55, and the ending value was \$754,075.83 for a net return of 2.69%.

A motion was made by Trustee Pomahac and seconded by Trustee Morse to accept the Investment Performance Report as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be 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.

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: There were no applications for membership or withdrawals from the Fund.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Discussion/Possible Action – Records Management Engagement Letter:* The Board reviewed the L&A records management services engagement letter. A motion was made by Trustee Bergeron and seconded by Trustee Pomahac to engage L&A in the total amount of \$5,000. Motion carried by roll call vote.

AYES: Trustees Pomahac, Bergeron and Morse

NAYS: None

ABSENT: Trustee Briggs

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Bergeron is expiring in April 2025. Trustee Bergeron expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the active member fulfilling the retired member Trustee position.

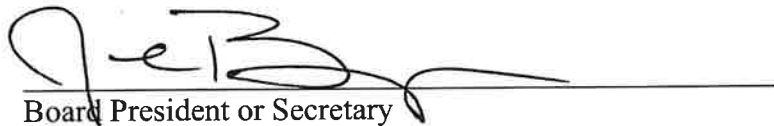
The Board also noted that the active member term previously held by former Trustee Trollop is vacant. L&A will conduct an election on behalf of the Pension Fund for the additional active member Trustee position.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney LaBardi discussed recent court cases and decisions, as well as general pension matters with the Board.

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

ADJOURNMENT: A motion was made by Trustee Pomahac and seconded by Trustee Bergeron to adjourn the meeting at 4:30 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 2, 2025 at 4:00 p.m.


Board President or Secretary

Minutes approved by the Board of Trustees on April 2, 2025.

Minutes prepared by Maddie Hayes, Pension Services Administrator, Lauterbach & Amen, LLP