

**MINUTES OF REGULAR MEETING OF THE BOARD OF TRUSTEES
OF THE BRISTOL KENDALL FPD FIREFIGHTERS' PENSION FUND
OCTOBER 25, 2018**

A regular meeting of the Board of Trustees of the Bristol Kendall FPD Firefighters' Pension Fund was held on Thursday, October 25, 2018 at 1:00 pm at 103 E. Beaver St. Yorkville, IL 60560 for the purpose of conducting regular business.

CALL TO ORDER: The meeting was called to order by President Fairfield at 1:00 pm.

PRESENT: President Timothy Fairfield, Secretary James Bateman and Trustee Michael Torrence

ABSENT: None

ALSO PRESENT: Dave Harrington, Sawyer Falduto Asset Management, LLC; Robina Amato, Lauterbach & Amen, LLP

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MINUTES: *August 2, 2018 Meeting Minutes:* The Board reviewed the August 2, 2018 regular meeting minutes. A motion was made by Trustee Bateman and seconded by Trustee Torrence to approve the August 2, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* L&A informed the Board that the Monthly Financial Reports are in progress and will be available for review at the next regular meeting.

Presentation and Approval of Bills: The Board reviewed the following bills for approval:

- 2018 IPFA Fall Pension Seminar registration for Trustee Fairfield in the amount of \$140.00 for Trustee training.
- 2018 IAFFPD webinar registration for Trustee Fairfield in the amount of \$50.00 for Trustee training.
- IPPFA invoice #1661 in the amount of \$795.00 for the 2019 Membership Dues.
- Ottosen Britz Kelly Cooper Gilbert & DiNolfo, LTD. invoice #109142 in the amount of \$150.00 for legal services.

A motion was made by Trustee Bateman and seconded by Trustee Torrence to approve the bills as presented. Motion carried by roll call vote.

AYES: Trustees Fairfield, Bateman and Torrence

NAYS: None

ABSENT: None

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Harrington presented the Quarterly Investment Performance Report for the period ending September 30, 2018. As of September 30, 2018, the third quarter net return is 0.23% versus the third quarter account benchmark of 0.13%. The investment return for the quarter is \$1,017 for an ending market value of \$600,569. The current asset allocation is as follows: fixed income at 88.9%, equities at 10.1% and cash equivalents at 1%. Mr. Harrington reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board.

Review/Update Investment Policy: The Board reviewed the Investment Policy and noted that no changes were necessary at this time.

COMMUNICATION OR REPORTS: There were no communications or reports for review.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. The Board was reminded to submit all training certificates to L&A for recordkeeping.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: There were no applications for membership or withdrawals from the Fund.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement was submitted prior to the October 31, 2018 deadline. No further action is necessary.

Review/Approve – Actuarial Valuation: The Board noted that the IDOI Actuarial Valuation is not yet available and further discussion will be held at the next regular meeting.

Review/Approve – Tax Levy Request: The Board discussed requesting a tax levy in the amount of \$75,000.00 from the Bristol Kendall Fire Protection District Board of Trustees. A motion was made by Trustee Bateman and seconded by Trustee Torrence to request a tax levy in the amount of \$75,000.00 from the Bristol Kendall Fire Protection District Board of Trustees as discussed. Motion carried unanimously by voice vote.

Review/Adopt – Municipal Compliance Report: The Board noted that there was no Municipal Compliance Report for review.

Review/Approve – Rules and Regulations: The Board was presented with a draft of the Rules and Regulations for review and further discussion will be held at the next regular meeting.

2019 Board Meeting Dates: The Board discussed establishing the 2019 Board meeting dates as January 24, 2019; April 25, 2019; August 1, 2019 and October 24, 2019 at 1:00 pm at 103 E. Beaver St. Yorkville, Illinois. A motion was made by Trustee Torrence and seconded by Trustee Bateman to establish the 2019 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT: There was no Attorney's Report at this time.

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

ADJOURNMENT: A motion was made by Trustee Fairfield and seconded by Trustee Torrence to adjourn the meeting at 1:27 pm. Motion carried unanimously by voice vote.

The next regular meeting of the Bristol Kendall FPD Firefighters' Pension Fund will be held on January 24, 2018 at 1:00 pm.

Respectfully submitted,

Timothy Fairfield, Board President

Minutes prepared by Robina Amato, Pension Services Administrator, Lauterbach & Amen, LLP