

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES  
OF THE BRISTOL KENDALL FPD FIREFIGHTERS' PENSION FUND  
JANUARY 24, 2019**

A regular meeting of the Board of Trustees of the Bristol Kendall FPD Firefighters' Pension Fund was held on Thursday, January 24, 2019 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:** Trustee Gary Schlapp

**ALSO PRESENT:** Dave Harrington, Sawyer Falduto Asset Management, LLC; Robina Amato and Michael May, Lauterbach & Amen, LLP; Jeremy Messersmith, Bristol-Kendall Fire Protection District

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MINUTES:** *October 25, 2018 Regular Meeting Minutes:* The Board reviewed the October 25, 2018 regular meeting minutes. A motion was made by Trustee Bateman and seconded by Trustee Torrence to approve the October 25, 2018 regular 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.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the eight-month period ending December 31, 2018 as prepared by L&A. As of December 31, 2018, the net position held in trust for pension benefits is \$606,730.86 for a change in position of \$68,782.25. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Bateman and seconded by Trustee Torrence to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period October 1, 2018 through December 31, 2018 for total disbursements of \$2,036.00. A motion was made by Trustee Bateman and seconded by Trustee Torrence to approve the disbursements shown on the Vendor Check Report in the amount of \$2,036.00. Motion carried by roll call vote.

**AYES:** Trustees Fairfield, Bateman and Torrence

**NAYS:** None

**ABSENT:** Trustee Schlapp

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

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Harrington presented the Quarterly Investment Performance Report for the period ending December 31, 2018. As of December 31, 2018, the fourth quarter net return is 0.69% versus the fourth quarter account benchmark of 0.71%. The

investment return for the quarter is \$4,724 for an ending market value of \$604,423. The current asset allocation is as follows: fixed income at 89.9%, equities at 8.7% and cash equivalents at 1.5%. 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 Bateman and seconded by Trustee Torrence to accept the Quarterly Investment Performance Report. Motion carried by roll call vote.

AYES: Trustees Fairfield, Bateman and Torrence  
NAYS: None  
ABSENT: None

Mr. Harrington informed the Board both the AQR Large Cap Defensive fund and MFS International Growth fund have been added to the portfolio. Mr. Harrington also discussed adding Corporate Bonds to the portfolio and will provide an updated Investment Policy Statement with amendments to the asset allocation ranges for review and approval.

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

**COMMUNICATION OR REPORTS:** *Statements of Economic Interest:* The Board noted that the List of Filers has been submitted to the County by the District by February 1, 2019. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2019.

*Review/Approve – Death Audit Service Authorization:* The Board discussed the Death Audit Service offered through IPPFA and L&A. A motion was made by Trustee Bateman and seconded by Trustee Torrence to authorize the Death Audit Service as discussed and to execute the Death Audit Service Authorization form provided by L&A. Motion carried unanimously by voice vote.

*2019 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement increased to \$0.58 per mile effective January 1, 2019.

**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:** *Application for Membership – Jeremy Messersmith:* The Board reviewed the Application for Membership submitted by Jeremy Messersmith. A motion was made by Trustee Bateman and seconded by Trustee Torrence to accept Jeremy Messersmith into the Bristol-Kendall FPD Firefighters' Pension Fund effective 12/31/18 as a Tier II participant. Motion carried unanimously by voice vote.

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

**OLD BUSINESS:** *Review/Approve – Rules and Regulations:* The Board was presented with a draft of the Rules and Regulations and will send the updated copy to the Board attorney for review. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board noted that there are no 2019 Cost of Living Adjustments for review at this time.

*Review/Trustee Term Expirations and Election Procedures:* The Board noted there are no positions up for election in 2019.

*Review/Approve – Actuarial Valuation:* The Board reviewed the Actuarial Valuation as prepared by the Illinois Department of Insurance. A motion was made by Trustee Bateman and seconded by Trustee Torrence to accept the Actuarial Valuation as presented. Motion carried by roll call vote.

AYES: Trustees Fairfield, Bateman and Torrence

NAYS: None

ABSENT: Trustee Schlapp

**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 Torrence and seconded by Trustee Bateman to adjourn the meeting at 1:37 pm. Motion carried unanimously by voice vote.

The next regular meeting of the Bristol Kendall FPD Firefighters' Pension Fund will be held on April 24, 2019 at 1:00 pm.

*Respectfully submitted,*

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Timothy Fairfield, Board President

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