

**MINUTES OF A REGULAR MEETING OF THE  
BRISTOL KENDALL FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
APRIL 25, 2019**

A regular meeting of the Bristol Kendall FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, April 25, 2019 at 1:00 p.m. at the Bristol Kendall Fire Protection District located at 103 E. Beaver St. Yorkville, Illinois 60560 pursuant to notice.

**CALL TO ORDER:** Trustee Fairfield called the meeting to order at 1:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Timothy Fairfield, James Bateman, Michael Torrence and Jeremy Messersmith

**ABSENT:** Trustee Gary Schlapp

**ALSO PRESENT:** Dave Harrington, Sawyer Falduto Asset Management, LLC; Robina Amato, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MINUTES:** *January 24, 2019 Regular Meeting:* The Board reviewed the January 24, 2019 regular meeting minutes and requested that Trustee Schlapp be added to the roll call as absent. A motion was made by Trustee Bateman and seconded by Trustee Torrence to approve the January 24, 2019 regular meeting minutes as amended. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the eleven-month period ending March 31, 2019 prepared by L&A. As of March 31, 2019, the net position held in trust for pension benefits is \$627,068.26 for a change in position of \$89,129.65. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Torrence and seconded by Trustee Bateman 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 January 1, 2019 through March 31, 2019 for total disbursements of \$4,787.18. 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 \$4,787.18. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Schlapp

*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 Bateman and seconded by Torrence to approve payment of the IDOI Compliance Fee upon receipt of the invoice, in an amount not to exceed \$200.00. Motion carried by roll call vote.

AYES: Trustees Fairfield, Bateman, Torrence and Messersmith  
NAYS: None  
ABSENT: Trustee Schlapp

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Harrington presented the Quarterly Investment Performance Report for the period ending March 31, 2019. As of March 31, 2019, the first quarter net return is 3.26% versus the first quarter account benchmark of 3.19%. The investment return for the quarter is \$20,341 for an ending market value of \$625,024. The current asset allocation is as follows: fixed income at 89.1%, equities at 10.4% and cash equivalents at 0.4%. 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 Torrence and seconded by Trustee Messersmith to accept the Quarterly Investment Performance Report. Motion carried unanimously by voice vote.

*Review/Update Investment Policy:* The Board noted an updated Investment Policy statement will be presented at the next regular meeting for review and approval.

**COMMUNICATION OR REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2019.

**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 registrations or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE 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:** *Review/Approve – Rules and Regulations:* The Board reviewed the updated Rules and Regulations. A motion was made by Trustee Bateman and seconded by Trustee Torrence to adopt the Rules and Regulations as presented. Motion carried unanimously by voice vote.

**NEW BUSINESS:** *Review/Approve – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the Lauterbach & Amen, LLP five-year engagement letter. A motion was made by Trustee Bateman and seconded by Trustee Torrence to engage L&A for five years in the annual amounts as follows: \$8,395 for the year ended April 30, 2020; \$8,640 for the year ended April 30, 2021; \$8,885 for the year ended April 30, 2022; \$9,075 for the year ended April 30, 2023 and \$9,320 for the year ended April 30, 2024. Motion carried by roll call vote.

AYES: Trustees Fairfield, Bateman, Torrence and Messersmith  
NAYS: None  
ABSENT: Trustee Schlapp

*Review/Approve – Mack & Associates Engagement Letter:* The Board reviewed the Mack & Associates one-year engagement letter. A motion was made by Trustee Bateman and seconded by Trustee Torrence to engage Mack & Associates for the April 30, 2019 annual audit at a cost of \$1,500.00. Motion carried by roll call vote.

AYES: Trustees Fairfield, Bateman, Torrence and Messersmith  
NAYS: None  
ABSENT: Trustee Schlapp

*Review/Approve – Fiduciary Liability Insurance:* The Board reviewed the current Fiduciary Liability Insurance Policy and discussed increasing the liability coverage to \$100,000 and expanding the coverage from four to five Board members. A motion was made by Trustee Bateman and seconded by Trustee Torrence to increase the liability coverage as discussed and to approve payment of the FLI premium in an amount not to exceed \$500.00. Motion carried by roll call vote.

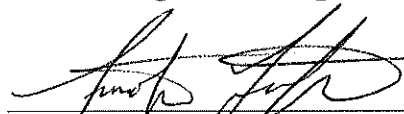
AYES: Trustees Fairfield, Bateman, Torrence and Messersmith  
NAYS: None  
ABSENT: Trustee Schlapp

**ATTORNEY'S REPORT – OTTOSEN BRITZ:** 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 Bateman and seconded by Trustee Messersmith to adjourn the meeting at 1:24 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 1, 2019 at 1:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 8/1/2019

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