

**MINUTES OF A REGULAR MEETING OF THE
BRISTOL KENDALL FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
AUGUST 1, 2019**

A regular meeting of the Bristol Kendall FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, August 1, 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, Jeremy Messersmith and Gary Schlapp

ABSENT: None

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: *April 25, 2019 Regular Meeting:* The Board reviewed the April 25, 2019 regular meeting minutes. A motion was made by Trustee Messersmith and seconded by Trustee Bateman to approve the April 25, 2019 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 two-month period ending June 30, 2019 prepared by L&A. As of June 30, 2019, the net position held in trust for pension benefits is \$648,972.50 for a change in position of \$18,381.52. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Schlapp 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 April 1, 2019 through June 30, 2019 for total disbursements of \$2,297.59. A motion was made by Trustee Messersmith and seconded by Trustee Schlapp to approve the disbursements shown on the Vendor Check Report in the amount of \$2,297.59. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 June 30, 2019. As of June 30, 2019, the second quarter net return is 2.73% versus the second quarter account benchmark of 3.09%. The investment return for the quarter is \$17,726 for an ending market value of \$645,942. The current asset allocation is as follows: fixed income at 89%, equities at 9.9% and cash equivalents at 1.1%. 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 Schlapp to accept the Quarterly Investment Performance Report. Motion carried unanimously by voice vote.

Review/Update Investment Policy: Mr. Harrington presented an updated investment policy prepared by Sawyer Falduto Asset Management, LLC. The Board reviewed and discussed the proposed investment policy. Policy updates include formatting, definitions, equity diversification and the fixed income allocation. A motion was made by Trustee Schlapp and seconded by Trustee Messersmith to adopt and execute the updated investment policy as presented and to direct L&A to file the investment policy with the Illinois Department of Insurance within 30 days of execution. Motion carried unanimously by voice vote.

COMMUNICATION OR REPORTS: *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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: The Board discussed the upcoming 2019 IPFA Fall Pension Seminar. A motion was made by Trustee Messersmith and seconded by Trustee Torrence to approve the registration fees for trustees interested in attending the 2019 IPFA Fall Pension Seminar and to direct L&A to register Trustees Fairfield, Torrence, Bateman and Schlapp for the event. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 noted the updated Rules and Regulations were approved at the prior meeting and no further action is needed.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board noted the IDOI Actuarial Valuation is not yet available and will be reviewed once complete.

Review/Approve – Annual Audit: The Board reviewed the Annual Financial Report prepared by Mack and Associates. A motion was made by Trustee Messersmith and seconded by Trustee Schlapp to approve the Annual Financial Report as presented. Motion carried unanimously by voice vote.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections. A motion was made by Trustee Schlapp and seconded by Trustee Torrence to elect Trustee Messersmith as Secretary. Motion carried unanimously by voice vote.

A motion was made by Trustee Torrence and seconded by Trustee Schlapp to elect Trustee Fairfield as President. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Fairfield as the FOIA Officer and OMA Designee. A motion was made by Trustee Messersmith and seconded by Trustee Schlapp to maintain the FOIA Officer and OMA Designee as discussed. Motion carried unanimously by voice vote.

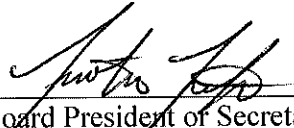
The Board noted that Trustee Torrence was reappointed for a three-year term set to expire on April 30, 2022.

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 Schlapp to adjourn the meeting at 1:26 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 24, 2019 at 1:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 11/06/2019

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