

**MINUTES OF A REGULAR MEETING OF THE
BRISTOL KENDALL FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
NOVEMBER 6, 2019**

A regular meeting of the Bristol Kendall FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, November 6, 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 (*arrived at 1:05 p.m.*), Jeremy Messersmith and Gary Schlapp

ABSENT: None

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MINUTES: *August 1, 2019 Regular Meeting:* The Board reviewed the August 1, 2019 regular meeting minutes. A motion was made by Trustee Bateman and seconded by Trustee Messersmith to approve the August 1, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

Trustee Torrence arrived at 1:05 p.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2019 prepared by L&A. As of September 30, 2019, the net position held in trust for pension benefits is \$662,571 for a change in position of \$31,980.02. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period July 1, 2019 through September 30, 2019 for total disbursements of \$5,741. A motion was made by Trustee Messersmith and seconded by Trustee Schlapp to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$5,741. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Additional Bills, if any: The Board reviewed the IPPFA invoice #2195 in the amount of \$795 for the 2020 annual membership dues. A motion was made by Trustee Schlapp and seconded by Trustee Torrence to approve payment of the additional bill as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report

for the period ending September 30, 2019. As of September 30, 2019, the third quarter net return is 1.86% versus the third quarter account benchmark of 2.19%. The investment return for the quarter is \$12,574 for an ending market value of \$657,652. The current asset allocation is as follows: fixed income at 89.3%, equities at 9.9% and cash equivalents at 0.8%. Mr. Falduto 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 Messersmith and seconded by Trustee Schlapp to accept the Quarterly Investment Performance Report. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board reviewed the investment policy and noted no changes are needed at this time.

COMMUNICATION OR REPORTS: The Board noted the current insurance company for bonds is changing from American Alternative Insurance Corporation to National Union Fire Insurance Company. No action is needed.

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 32-hour Certified Trustee Training Program offered through IPPFA. A motion was made by Trustee Messersmith and seconded by Trustee Torrence to approve the registration fee in the amount of \$850 for Trustee Schlapp to complete the 32-hour Certified Trustee Training Program as discussed. 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: IDOI Annual Statement: The Board noted that the finalized report was filed prior to the October 31, 2019 deadline.

Review/Approve – Actuarial Valuation & Tax Levy Request: The Board reviewed the finalized Actuarial Valuation as prepared by the Illinois Department of Insurance. Based on data and assumptions, the recommended municipal contribution is \$91,873.

The Board reviewed the draft levy request prepared by Trustee Fairfield to request a tax levy in the amount of \$91,873. A motion was made by Trustee Schlapp and seconded by Trustee Messersmith to request a tax levy in the amount of \$91,873 from the Bristol Kendall Fire Protection District, based on the recommended amount stated in the Actuarial Valuation prepared by Illinois Department of Insurance. Motion carried by roll call vote.

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

Review/Approve – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Messersmith and seconded by Trustee Schlapp to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

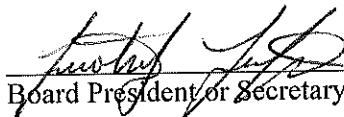
NEW BUSINESS: *Establish 2020 Board Meeting Dates:* The Board established the 2020 Board meeting dates as January 23, 2020; April 23, 2020; July 30, 2020 and October 22, 2020 at 1:00 p.m. at the Bristol Kendall Fire Protection District located at 103 E. Beaver St. Yorkville, Illinois 60560.

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 Schlapp and seconded by Trustee Messersmith to adjourn the meeting at 1:40 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 23, 2020 at 1:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 1/23/2020

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