

**MINUTES OF A REGULAR MEETING OF THE
BRISTOL KENDALL FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JANUARY 28, 2021**

A regular meeting of the Bristol Kendall FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, January 28, 2021 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, Jeremy Messersmith, James Bateman, Michael Torrence and Gary Schlapp

ABSENT: None

ALSO PRESENT: Tom Sawyer, Sawyer Falduto Asset Management, LLC; Maddie Hayes and Michelle Rice, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MINUTES: *October 22, 2020 Regular Meeting:* The Board reviewed the October 22, 2020 regular meeting minutes. A motion was made by Trustee Messersmith and seconded by Trustee Torrence to approve the October 22, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There are no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending December 31, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$914,198.20 for a change in position of \$138,321.47. 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 October 1, 2020 through December 31, 2020 for total disbursements of \$7,919.00. A motion was made by Trustee Messersmith and seconded by Trustee Torrence to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$7,919.00. Motion carried by roll call vote.

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

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. Sawyer presented the Quarterly Investment Performance Report for the period ending December 31, 2020. As of December 31, 2020, the fourth quarter net return is 1.46% versus the fourth quarter account benchmark of 1.82%. The investment return for the quarter is \$14,015 for an ending market value of \$913,723. The current asset allocation is as follows: fixed income at 88.2%, equities at 11.0% and cash equivalents at 0.7%. Mr. Sawyer 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 Schlapp and seconded by Trustee Messersmith to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

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Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

COMMUNICATIONS AND REPORTS: *2021 IRS Milage Rate:* The Board noted that the IRS standard business milage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who need to respond by the deadline of May 1, 2021.

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 registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM 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: There are no old business to discuss at this time.

NEW BUSINESS: *Review Trustee Term Expirations and Election Procedures:* The Board noted that the appointed Trustee position held by Trustee Bateman is expiring in April 2021 and he desires to remain on the Board. The Board will contact the District and seek reappointment of Trustee Bateman to the Board.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: There was no Attorney's Report presented.

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 1:21 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 22, 2021 at 1:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on

4/22/2021

Minutes prepared by Maddie Hayes, Pension Services Administrator, Lauterbach & Amen, LLP