

**MINUTES OF A REGULAR MEETING OF THE
BRISTOL KENDALL FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
APRIL 22, 2021**

A regular meeting of the Bristol Kendall FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, April 22, 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 Jennifer Flores, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MINUTES: *January 28, 2021 Regular Meeting:* The Board reviewed the January 28, 2021 regular meeting minutes. A motion was made by Trustee Schlapp and seconded by Trustee Messersmith to approve the January 28, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

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 March 31, 2021 prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$903,903.96 for a change in position of \$128,027.23. 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 January 1, 2021 through March 31, 2021 for total disbursements of \$2,598.07. A motion was made by Trustee Messersmith and seconded by Trustee Fairfield to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$2,598.07. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 Messersmith and seconded by Trustee Schlapp to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending March 31, 2021. As of March 31, 2021, the first quarter net return is (1.6%) versus the first quarter account benchmark of (2.2%). The investment return for the quarter is (\$14,333) for an ending market value of \$902,213. The current asset allocation is as follows: fixed income at 87.1%, equities at 11.2% and cash equivalents at 1.7%. 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 Messersmith and seconded by Trustee Torrence to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

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

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by 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: *Applications for Membership – Tyler Ament, Audrey Enlow, Brandon Fairfield, Brandon Johnson, Theodore Karlovich, Nathan King, Jaime Martinez, Christopher Ronning, Christine Valaski and Joshua McElroy:* The Board reviewed the Applications for Membership submitted by Tyler Ament, Audrey Enlow, Brandon Fairfield, Brandon Johnson, Theodore Karlovich, Nathan King, Jaime Martinez, Christopher Ronning, Christine Valaski and Joshua McElroy. A motion was made by Trustee Messersmith and seconded by Trustee Schlapp to accept Tyler Ament, Audrey Enlow, Brandon Fairfield, Brandon Johnson, Theodore Karlovich, Nathan King, Jaime Martinez, Christopher Ronning and Christine Valaski into the Bristol-Kendall FPD Firefighters' Pension Fund effective April 4, 2021 as Tier II participants and Joshua McElroy effective April 4, 2021 as a Tier I participant. Motion carried unanimously by voice vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Discussion/Possible Approval – Member Workshop:* The Board reviewed the Member Workshop information presented by L&A. Further discussion will be held at the next meeting.

Review/Approve – FPIF Vendor Authorization Letter: The Board reviewed the FPIF Vendor Authorization Letter requesting authorization to share data and information from the Bristol-Kendall FPD Firefighters' Pension Fund to the Firefighters' Pension Investment Fund. A motion was made by Trustee Schlapp and seconded by Trustee Messersmith to approve the FPIF Vendor Authorization Letter and to authorize signature by the Board President. Motion carried unanimously by voice vote.

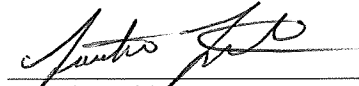
Review/Approve – FPIF Resolution to Appoint Authorized Agents in Accordance with FPIF Rule 2021-01: The Board reviewed FPIF Rule 2021-01. A motion was made by Trustee Messersmith and seconded by Trustee Schlapp to appoint Trustees Fairfield and Messersmith as the authorized agents for the Bristol-Kendall FPD Firefighters' Pension Fund in accordance with Rule 2021-01 and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

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 1:32 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 29, 2021 at 1:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 07/29/2021

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