



# Bristol Kendall Firefighters’ Pension Board

103 East Beaver Street  
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Phone: 630-553-6186

## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JANUARY 27, 2022

A regular meeting of the Bristol Kendall FPD Firefighters’ Pension Fund Board of Trustees was held on Thursday, January 27, 2022 at 1:00 p.m. in the Bristol Kendall Fire Protection District Building located at 103 E. Beaver St. Yorkville, Illinois 60560, pursuant to notice.

**CALL TO ORDER:** Trustee Fairfield called the meeting to order at 1:02 p.m.

**ROLL CALL:**

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

**ABSENT:** None

**ALSO PRESENT:** Tom Sawyer, Sawyer Falduto Asset Management, LLC; Maddie Hayes (*via videoconference*), Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MINUTES:** *October 28, 2021 Regular Meeting:* The Board reviewed the October 28, 2021 regular meeting minutes. A motion was made by Trustee Messersmith and seconded by Trustee Torrence to approve the October 28, 2021 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 and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2021 prepared by L&A. As of November 30, 2021, the net position held in trust for pension benefits is \$1,423,010.17 for a change in position of \$506,412.23. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period September 1, 2021 through November 30, 2021 for total disbursements of \$2,229.02. A motion was made by Trustee Messersmith and seconded by Trustee Schlapp to accept the Monthly Financial Report as presented to approve the disbursements shown on the Vendor Check Report in the amount of \$2,229.02. Motion carried unanimously by voice vote.

*Additional Bills, if any:* The Board reviewed the following additional bills for approval:

- IPPFA invoice #3272 in the amount of \$795.00 for IPPFA Membership Dues
- Public Risk Underwriters of IL invoice #84319 in the amount of \$315.00 for 2022-2023 Bond Policy Renewal

A motion was made by Trustee Messersmith and seconded by Trustee Schlapp to approve the additional bill as presented. Motion carried by roll call vote.

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

**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 December 31, 2021. As of December 31, 2021 the investment return year to date is \$159,969 for an ending market value of \$22,071. A motion was made by Trustee Schlapp and seconded by Trustee Messersmith to approve the Investment Performance Report as presented. Motion carried unanimously by voice vote.

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

*Post Consolidation Services Proposal:* The Board discussed the Post Consolidation Services provided by SFAM and determined that no changes are required at this time.

*Consolidation Related Matters:* The Board discussed consolidation related matters.

**INVESTMENT REPORT – FPIF INVESTMENT REPORT:** The Board reviewed the October and November Investment Reports provided by FPIF.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

**FIREFIGHTERS' PENSION INVESTMENT FUND OF ILLINOIS (FPIF) (OCTOBER 1<sup>ST</sup> TRANCHE):** *Review of FPIF Updates and Next Steps:* The Board discussed FPIF Updates. Updates will be provided as they become available.

*Future Termination of Investment Professional and Custodial Agreements:* The Board discussed closing the Schwab account. Updates will be provided as they become available.

**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 – Levi Franklin and Matthew Liptrot:* The Board reviewed the Applications for Membership submitted by Levi Franklin and Matthew Liptrot. A motion was made by Trustee Schlapp and seconded by Trustee Torrence to accept Levi Franklin and Matthew Liptrot into the Bristol Kendall FPD Firefighters' Pension Fund effective November 29, 2021, as Tier II participants. Motion carried unanimously by voice vote.

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

**OLD BUSINESS:** *Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board discussed requesting a tax levy in the amount of \$500,000. A motion was made by Trustee Schlapp and seconded by Trustee Messersmith to request a tax levy in the amount of \$500,000 from the District, based on the recommended amount stated in the Actuarial Valuation prepared by the IDOI. Motion carried unanimously by voice vote.

*Review/Adopt – Municipal Compliance Report:* The Board noted the Municipal Compliance Report will be reviewed at the next regular meeting.

**NEW BUSINESS: Discussion/Possible Action – Review of Non-IFPIF Account Holdings:** The Board reviewed the Non-IFPIF Account Holdings and determined no changes are needed at this time.

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member terms currently held by Trustees Torrence and Messersmith April 2022. Trustees Torrence and Messersmith expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the two active member Trustee positions.

*FPIF Status Update and Discussion/Possible Action to be Taken on All FPIF Requests Pertaining to Consolidation:* The Board reviewed the Resolution Authorizing Account Representatives for the Northern Trust Global Cash Movement Portal. A motion was made by Trustee Bateman and seconded by Trustee Schlapp to adopt the Resolution as prepared by Trustee Fairfield appointing Trustees Fairfield and Messersmith and L&A Representative Kelly Calgaro as authorized Account Representatives. Motion carried by roll call vote.

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

**ATTORNEY'S REPORT – OTTOSEN DINOLFO HASENBALG & CASTALDO, LTD.:** 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 Schlapp and seconded by Trustee Torrence to adjourn the meeting at 1:33 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 28, 2022 at 1:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on April 28, 2022

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