

Bristol Kendall Firefighters' Pension Board

103 East Beaver Street
Yorkville, IL 60560-1704
Phone: 630-553-6186

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF TRUSTEES
APRIL 28, 2022**

A regular meeting of the Bristol Kendall FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, April 28, 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, John Kellogg, and Gary Schlapp
ABSENT: Trustee James Bateman
ALSO PRESENT: Tom Sawyer, Sawyer Falduto Asset Management, LLC; Maddie Hayes, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

The Board discussed bringing forth agenda item 12e. A motion was made by Trustee Schlapp and seconded by Trustee Messersmith to bring forth agenda item 12e. Motion carried unanimously by voice vote.

NEW BUSINESS: *Certify Board Election Results – Active Member Positions:* L&A conducted an election for both of the active member positions on the Bristol-Kendall Firefighters' Pension Fund Board of Trustees. Jeremy Messersmith ran unopposed and was reelected for a three-year term expiring April 30, 2025. Jon Kellogg ran unopposed and was elected for a three-year term expiring April 30, 2025. A motion was made by Trustee Messersmith and seconded by Trustee Schlapp to certify the active member election results. Motion carried unanimously by voice vote.

APPROVAL OF MINUTES: *January 27, 2022 Regular Meeting:* The Board reviewed the January 27, 2022 regular meeting minutes. A motion was made by Trustee Schlapp and seconded by Trustee Messersmith to approve the January 27, 2022 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 ten-month period ending February 28, 2022 prepared by L&A. As of February 28, 2022, the net position held in trust for pension benefits is \$1,413,908.87 for a change in position of \$497,310.93. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period December 1, 2021 through February 28, 2022 for total disbursements of \$5,032.86. 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 \$5,032.86. Motion carried unanimously by voice vote.

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee will be issued. A motion was made by Trustee Messersmith and seconded by Trustee Schlapp to approve payment of the Illinois Department of Insurance Compliance Fee in an amount not to exceed \$500. Motion carried by roll call vote.

AYES: Trustees Fairfield, Messersmith, Kellogg and Schlapp
NAYS: None
ABSENT: None

INVESTMENT REPORTS: *FPIF Investment Report:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2022. As of February 28, 2022, the one-month total net return is (1.9%) and the year-to-date total net return is (5.8%) for an ending market value of \$6,802,426,976. The current asset allocation is as follows: Total Equity at 64.1%, Fixed Income at 30.1%, Real Estate at 5.2%, Cash 0.2% and Transition 0.3%.

The Board also reviewed the IFPIF Statement of Results for the period ending February 28, 2022. The beginning value was \$1,342,757.21 and the ending value was \$1,329,418.51. The net return was (1.89%).

Sawyer Falduto Asset Management, LLC: Mr. Sawyer presented the Investment Performance Report for the period ending March 31, 2022. As of March 31, 2022 the year-to-date investment return is \$158,470. Post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$20,572.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2022.

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 – Hector Gonzalez, Benjamin Long and Matthew Dalbke: The Board reviewed the Applications for Membership submitted by Hector Gonzalez, Benjamin Long and Matthew Dalbke. A motion was made by Trustee Messersmith and seconded by Trustee Schlapp to accept Hector Gonzalez, Benjamin Long and Matthew Dalbke into the Bristol Kendall FPD Firefighters' Pension Fund effective March 7, 2022 as Tier II participants. Motion carried unanimously by voice vote.

Contribution Refunds - Steve Levick and Martin Serrano: The Board noted Steve Levick and Martin Serrano have submitted applications for contribution refunds. Updates will be provided as they become available.

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

OLD BUSINESS: *Review/Adopt – 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 unanimously by voice vote.

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.

NEW BUSINESS: *Discussion/Possible Action – Audit Service – Mack & Associates, P.C.:* The Board reviewed the Mack & Associates, P.C. audit engagement letter. A motion was made by Trustee Schlapp and seconded by Trustee Messersmith to engage Mack & Associates, P.C. in the amount of \$1,675.00 for the year ended 2022. Motion carried unanimously by voice vote.

Discussion/Possible Action – Cash Reserve Balance/Cash Management Policy: The Board discussed the Cash Reserve Balance and Cash Management Policy and determined no changes are needed at this time.

Discussion/Possible Action – Northern Trust Global Cash Recurring Withdrawals: The Board reviewed the Northern Trust Global Cash Recurring Withdrawals form. Updates will be provided as they become available.

Discussion/Possible Action – FPIF Requests Pertaining to Consolidation: There were no additional FPIF Requests Pertaining to Consolidation.

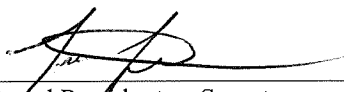
ATTORNEY'S REPORT – OTTOSEN DINOLFO HASENBALG & CASTALDO, LTD.: There was no Attorney's Report presented.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

The Board discussed rescheduling the next regular meeting. A motion was made by Trustee Messersmith and seconded by Trustee Kellogg to reschedule the next regular meeting to July 21, 2022. Motion carried unanimously by voice vote.

ADJOURNMENT: A motion was made by Trustee Kellogg and seconded by Trustee Schlapp to adjourn the meeting at 1:41 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 21, 2022 at 1:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on July 21, 2022

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