



# Bristol Kendall Firefighters' Pension Board

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## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JULY 21, 2022

A regular meeting of the Bristol Kendall FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, July 21, 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 1:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Timothy Fairfield, Jeremy Messersmith and John Kellogg  
**ABSENT:** Trustees James Bateman and Gary Schlapp  
**ALSO PRESENT:** Dave Harrington, Sawyer Falduto Asset Management, LLC; Cate Moulton, Mack Accounting, LLC; Maddie Hayes, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MINUTES:** *April 28, 2022 Regular Meeting:* The Board reviewed the April 28, 2022 regular meeting minutes. A motion was made by Trustee Messersmith and seconded by Trustee Kellogg to approve the April 28, 2022, 2022 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.

The Board discussed bringing forth agenda item 12a. *Review/Approve – Annual Audit.* A motion was made by Trustee Kellogg and seconded by Trustee Messersmith to bring forth agenda item 12a. as discussed. Motion carried unanimously by voice vote.

**NEW BUSINESS:** *Review/Approve – Annual Audit:* Ms. Moulton presented the Board with the April 30, 2022 Annual Audit. A motion was made by Trustee Messersmith and seconded by Trustee Kellogg to approve the April 30, 2022 Annual Audit as presented. Motion carried by roll call vote.

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

*Ms. Moulton left the meeting 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 one-month period ending May 31, 2022 prepared by L&A. As of May 31, 2022, the net position held in trust for pension benefits is \$1,379,312.37 for a change in position of \$13,192.56. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period March 1, 2022 through May 31, 2022 for total disbursements of \$5,388.07. A motion was made by Trustee Messersmith and seconded by Trustee Kellogg to accept the Monthly Financial Report as presented to

approve the disbursements shown on the Vendor Check Report in the amount of \$5,388.07. Motion carried unanimously by voice vote.

*Additional Bills, if any:* There were no additional bills presented for approval.

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Investment Performance Report for the period ending June 30, 2022. As of June 30, 2022 the year-to-date investment return is \$156,978. Post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$19,080.

*IFPIF – Statement of Results:* The Board reviewed the April and May 2022 Statement of Results provided by FPIF. As of May 2022, the ending market value was \$1,302,422.74 for a net return of 0.33%.

*IFPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2022. As of May 31, 2022, the one-month total net return is 0.3% and the year-to-date total net return is (10.5%) for an ending market value of \$6,935,295,186. The current asset allocation is as follows: Total Equity at 63.9%, Fixed Income at 30.2%, Real Estate at 5.2%, Cash 0.5% and Transition 0.1%.

A motion was made by Trustee Messersmith and seconded by Trustee Kellogg to accept the investment reports as presented. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**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:** *Application for Membership – Matthew Jordan:* The Board reviewed the Application for Membership submitted by Matthew Jordan. A motion was made by Trustee Messersmith and seconded by Trustee Kellogg to accept Matthew Jordan into the Bristol Kendall FPD Firefighters' Pension Fund effective July 10, 2022, as a Tier II participant. Motion carried unanimously by voice vote.

*Contribution Refunds - Steve Levick and Martin Serrano:* The Board reviewed the contribution refund requests submitted by Steve Levick and Martin Serrano. A motion was made by Trustee Messersmith and seconded by Trustee Kellogg to approve Steve Levick's contribution refund in the amount of \$4,588.04 paid directly to himself issued on June 15, 2022 and Martin Serrano's contribution refund in the amount of \$2,012.34 paid directly to himself issued on May 20, 2022. Motion carried by roll call vote.

AYES: Trustees Fairfield, Messersmith and Kellogg

NAYS: None

ABSENT: Trustees Bateman and Schlapp

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

**OLD BUSINESS:** *Discussion/Possible Action – Northern Trust Global Cash Recurring Withdrawals:* The Board discussed the Northern Trust Global Cash Recurring Withdrawals form. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board noted the Actuarial Valuation will be presented at the next regular meeting.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

*Board Officer Elections – President and Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Fairfield as President and Trustee Messersmith as Secretary. A motion was made by Trustee Messersmith and seconded by Trustee Kellogg to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*FOIA Officer and OMA Designee:* The Board discussed maintaining Trustee Fairfield as the FOIA Officer and OMA Designee. A motion was made by Trustee Messersmith and seconded by Trustee Kellogg to maintain Trustee Fairfield as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

**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 Kellogg and seconded by Trustee Messersmith to adjourn the meeting at 1:23 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 27, 2022 at 1:00 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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