



# Bristol Kendall Firefighters' Pension Board

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

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

A regular meeting of the Bristol Kendall FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, October 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 Messersmith called the meeting to order at 1:02 p.m.

**ROLL CALL:**

**PRESENT:** Trustees, Jeremy Messersmith, Brendan Ditchman, James Bateman and John Kellogg  
**ABSENT:** Trustee Gary Schlapp  
**ALSO PRESENT:** Tom Sawyer, Sawyer Falduto Asset Management, LLC; Maddie Hayes, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MINUTES:** *July 21, 2022 Regular Meeting:* The Board reviewed the July 21, 2022 regular meeting minutes. A motion was made by Trustee Kellogg and seconded by Trustee Bateman to approve the July 21, 2022, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

**NEW BUSINESS:** *Resignation from Board – Tim Fairfield:* The Board noted Tim Fairfield resigned from the Board effective September 13, 2022. A motion was made by Trustee Bateman and seconded by Trustee Kellogg to accept Trustee Fairfield's resignation. Motion carried unanimously by voice vote.

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

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

*FOIA Officer and OMA Designee:* The Board discussed electing Trustee Kellogg as the FOIA Officer and OMA Designee. A motion was made by Trustee Messersmith and seconded by Trustee Ditchman to elect Trustee Kellogg as the FOIA Officer and OMA Designee. Motion carried by roll call vote.

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$1,358,591.13 for a change in position of (\$7,528.68). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check

Report for the period June 1, 2022 through August 31, 2022 for total disbursements of \$4,596.21. 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 \$4,596.21. Motion carried unanimously by voice vote.

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

*Discussion/Possible Action – Cash Management Policy:* The Board discussed setting a target balance in the BMO Harris account. A motion was made by Trustee Messersmith and seconded by Trustee Kellogg to set the target balance in the BMO Harris account at \$20,000, set the maximum balance at \$30,000 and when the balance exceeds \$30,000, to authorize L&A to transfer the excess of \$30,000 to the consolidated fund. Motion carried by roll call vote.

AYES: Trustees, Messersmith, Ditchman, Bateman and Kellogg  
NAYS: None  
ABSENT: Trustee Schlapp

*GCM Recurring Withdrawal Instructions for 2023:* The Board discussed the GCM Recurring Withdrawal form. No action was taken.

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Investment Performance Report for the period ending September 30, 2022. As of September 30, 2022 the year-to-date investment return is \$ 155,544. Post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$17,646. A motion was made by Trustee Kellogg and seconded by Trustee Ditchman to accept the investment reports as presented. Motion carried unanimously by voice vote.

*IFPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2022. As of August 31, 2022, the one-month total net return is (3.0%) and the year-to-date total net return is (14.4%) for an ending market value of \$7,248,677,066. The current asset allocation is as follows: Total Equity at 63.8%, Fixed Income at 30.3%, Real Estate at 5.1% and Cash 0.8%.

*Statement of Results:* The Board reviewed the July and August 2022 Statement of Results provided by FPIF. As of August 2022, the ending market value was \$1,290,635.54 for a net return of (3.04%).

**COMMUNICATIONS AND REPORTS:** There were no communications or reports.

**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 – Christopher Adrian, Nathan Beck, Eric Biegalski, Jeremy Gruca, Michael Horner and Matthew Jordan:* The Board reviewed the Applications for Membership submitted by Christopher Adrian, Nathan Beck, Eric Biegalski, Jeremy Gruca, Michael Horner and Matthew Jordan. A motion was made by Trustee Kellogg and seconded by Trustee Ditchman to accept Christopher Adrian, Nathan Beck, Eric Biegalski, Jeremy Gruca, Michael Horner and Matthew Jordan into the Bristol Kendall FPD Pension Fund effective September 19, 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:** *IDOI Annual Statement:*

**NEW BUSINESS:** *Review/Approve – Actuarial Valuation and Tax Levy Request:* This item has been tabled until the next regular meeting.

*Review/Adopt – Municipal Compliance Report:* This item has been tabled until the next regular meeting.

*Establish 2023 Board Meeting Dates:* The Board discussed establishing the 2023 Board meeting dates as January 26, 2023; April 27, 2023; July 27, 2023; and October 26, 2023 at 1:00 p.m. in the Bristol Kendall Fire Protection District Building located at 103 E. Beaver St. Yorkville, Illinois 60560. A motion was made by Trustee Kellogg and seconded by Trustee Ditchman to establish the 2023 Board meeting dates as stated. 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 Ditchman to adjourn the meeting at 1:45 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 26, 2023 at 1:00 p.m.

Brenda Ditchman  
Board President or Secretary

Minutes approved by the Board of Trustees on October 27<sup>th</sup>, 2022

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