



# Bristol Kendall Firefighters' Pension Board

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## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES APRIL 27, 2023

A regular meeting of the Bristol Kendall FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, April 27, 2023 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 Ditchman called the meeting to order at 1:35 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Brendan Ditchman, James Bateman and Jon Kellogg

**ABSENT:** Trustees Jeremy Messersmith and 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:** *February 14, 2023 Regular Meeting:* The Board reviewed the February 14, 2023 regular meeting minutes. A motion was made by Trustee Bateman and seconded by Trustee Kellogg to approve the February 14, 2023 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, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$2,006,244.63 for a change in position of \$640,124.82. 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, 2022 through February 28, 2023 for total disbursements of \$6,498.61. A motion was made by Trustee Kellogg and seconded by Trustee Bateman to accept the Monthly Financial Report as presented to approve the disbursements shown on the Vendor Check Report in the amount of \$6,498.61. 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 the current Cash Management Policy and determined no changes are needed at this time.

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Investment Performance Report for the period ending March 31, 2023. As of March 31, 2023, the ending market value held in the Schwab money market account is \$14,921. A motion was made by Trustee Bateman and seconded by Trustee Kellogg to accept the Investment Report as presented. Motion carried unanimously by voice vote.

*IFPIF – Marquette Associates:* The Board review the IFPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2023. As of February 28, 2023, the one-month total net return is (2.6%) and the year-to-date total net return is 3.0% for an ending market value of \$7,474,009,308. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 28.9%, Real Estate at 4.9%, Cash 1.5%, Transition 0.0% and Member Funds Composite at 0.0%.

*Statement of Results:* The Board reviewed the January and February 2023 Statements of Results. As of February 2023, the ending balance was \$1,948,974.16 for a net return of (2.61%).

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

**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:** There were no applications for membership or withdrawals from the Fund.

**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:** *Reciprocity Update – Christopher Adrian:* The Board noted that L&A mailed correspondence to Christopher Adrian regarding his request to calculate the amount of money due to the Bristol Kendall Firefighters' Pension Fund to combine service under reciprocity, but no response has been received to date. Further discussion will be held at the next regular meeting.

*Review Authorized Agents and Account Representatives:* The Board discussed the current Authorized Agents and Account Representatives and determined no changes are needed at this time.

**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 1:51 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 27, 2023 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*