



**MINUTES OF A REGULAR MEETING OF THE  
OSWEGO FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
MAY 28, 2019**



A regular meeting of the Oswego FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 28, 2019 at 8:30 a.m. at Fire Station #1 located at 3511 Woolley Road, Oswego, Illinois 60543, pursuant to notice.

**CALL TO ORDER:** Trustee Evans called the meeting to order at 8:42 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Matthew Tinker (*arrived at 8:46 a.m.*), Craig Evans, Bradley Clement and Ken Holmstrom

**ABSENT:** Trustee John Cornish

**ALSO PRESENT:** Attorney Shawn Flaherty, Ottosen Britz; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Greg Kiesewetter, Cook Castle Associates, LLC; A.J. Weber and Alex Michael, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *February 26, 2019 Regular Meeting:* The Board reviewed the February 26, 2019 regular meeting minutes. A motion was made by Trustee Holmstrom and seconded by Trustee Evans to approve the February 26, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the twelve-month period ending April 30, 2019 prepared by L&A. As of April 30, 2019, the net position held in trust for pension benefits is \$20,111,927.56 for a change in position of \$2,830,089.23. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Clement and seconded by Trustee Holmstrom to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Trustee Tinker arrived at 8:46 a.m.*

**Presentation and Approval of Bills:** The Board reviewed the Vendor Check Report for the period February 1, 2019 through April 30, 2019 for total disbursements of \$39,954.08.

**Additional Bills, if any – Illinois Department of Insurance Compliance Fee:** The Board noted that the Illinois Department of Insurance Compliance Fee invoice was received.

A motion was made by Trustee Evans and seconded by Trustee Holmstrom to approve the disbursements shown on the Vendor Check Report in the amount of \$39,954.08 and to approve payment of the IDOI Compliance Fee in the amount of \$3,459.87. Motion carried by roll call vote.

**AYES:** Trustees Evans, Clement, Holmstrom and Tinker

**NAYS:** None

**ABSENT:** Trustee Cornish

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for

the period ending March 31, 2019. As of March 31, 2019, the first quarter net return is 8.86% versus the first quarter account benchmark of 8.88%. The investment return for the quarter is \$1,594,436 for an ending market value of \$19,697,921. The current asset allocation is as follows: fixed income at 39%, equities at 60.3% and cash equivalents at 0.7%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Evans and seconded by Trustee Tinker to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

*Review/Update Investment Policy:* The Board will review an updated investment policy for approval at the next regular meeting.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:** *Applications for Membership – Daniel Eichholzer and Brandon Seggebruch:* The Board reviewed the Applications for Membership submitted by Daniel Eichholzer and Brandon Seggebruch. A motion was made by Trustee Clement and seconded by Trustee Evans to accept Daniel Eichholzer effective March 13, 2019 and Brandon Seggebruch effective April 22, 2019 into the Oswego FPD Firefighters' Pension Fund effective their respective dates of hire, as Tier II participants. Motion carried unanimously by voice vote.

The Board noted that the vesting period for Brandon Seggebruch will reset now that he is an active member with Oswego FPD Firefighters' Pension Fund.

*Withdrawals from the Fund – Brian McCumber:* The Board noted that Brian McCumber separated service from the Oswego FPD Firefighters' Pension Fund effective May 10, 2019. A contribution refund has not been submitted at this time. A motion was made by Trustee Tinker and seconded by Trustee Evans to accept Mr. McCumber's resignation effective May 10, 2019. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Disability Benefits Update – Brian E. McCumber:* Attorney Flaherty informed the Board that the Appellate Court upheld the lower court's and the Board's decision that Mr. McCumber did not qualify for a line of duty disability. No further action is needed.

*Disability Status Update – David Sackett:* Attorney Flaherty informed the Board that a hearing date is scheduled for June, 2019. Further discussion will be held at the next regular meeting.

**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 registrations or reimbursable expenses presented for approval.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Fiduciary Liability Insurance Renewal:* Greg Kiesewetter reviewed the fiduciary liability insurance renewal provided by Cook Castle Associates, LLC through Hudson Insurance Company with the Board. A motion was made by Trustee Tinker and seconded by Trustee Holmstrom to approve payment of the fiduciary liability insurance renewal effective June 1, 2019 through June 1, 2020 in the amount of \$3,993. Motion carried by roll call vote.

AYES: Trustees Holmstrom, Evans, Clement and Tinker  
NAYS: None  
ABSENT: Trustee Cornish

*Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Oswego Fire Protection District Firefighters' Pension Fund Board of Trustees. Bradley Clement ran unopposed and was reelected for a three-year term expiring April 30, 2022. A motion was made by Trustee Tinker and seconded by Trustee Evans to certify the active member election results. Motion carried unanimously by voice vote.

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

*FOIA Officer & OMA Designee:* The Board discussed maintaining the Executive Assistant, Wendy Held as the FOIA Officer and the OMA Designee. A motion was made by Trustee Evans and seconded by Trustee Holmstrom to maintain the FOIA Officer and OMA Designee at stated. Motion carried unanimously by voice vote.

**COMMUNICATIONS & REPORTS:** *Statements of Economic Interest:* The Board noted that the Statements of Economic Interest were due by May 1, 2019.

*Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners with the June payroll cycle. A status update will be provided at the next regular meeting.

**ATTORNEY'S REPORT:** *Legal Updates:* Attorney Flaherty provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

**CLOSED SESSION:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Tinker and seconded by Trustee Evans to adjourn the meeting at 9:19 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 27, 2019 at 8:30 a.m.

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Board President or Secretary

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

*Minutes prepared by Alex Michael, Pension Services Administrator, Lauterbach & Amen, LLP*