



**MINUTES OF A REGULAR MEETING OF THE  
OSWEGO FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
MAY 23, 2022**



A regular meeting of the Oswego FPD Firefighters' Pension Fund Board of Trustees was on Monday, May 23, 2022 at 8:30 a.m. in Fire Station #1 located at 3511 Woolley Road, Oswego, Illinois 60543, pursuant to notice.

**CALL TO ORDER:** Trustee Cornish called the meeting to order at 8:33 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Bradley Clement, John Cornish, Ken Holmstrom, Matthew Tinker (*arrived at 8:35 a.m.*) and Craig Evans

**ABSENT:** None

**ALSO PRESENT:** Attorney Shawn Flaherty, Ottosen; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Alex Michael, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *February 28, 2022 Regular Meeting:* The Board reviewed the February 28, 2022 regular meeting minutes. A motion was made by Trustee Holmstrom and seconded by Trustee Evans to approve the February 28, 2022 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Tinker

*Trustee Tinker arrived at 8:35 a.m.*

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the eleven-month period ending March 31, 2022 prepared by L&A. As of March 31, 2022, the net position held in trust for pension benefits is \$31,714,573.98 for a change in position of \$1,811,720.25. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Tinker and seconded by Trustee Holmstrom to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period January 1, 2022 through March 31, 2022 for total disbursements of \$1,773,101.20. A motion was made by Trustee Tinker and seconded by Trustee Clement to approve the disbursements shown on the Vendor Check Report in the amount of \$1,773,101.20. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Tinker and seconded by Trustee Clement to approve payment of the IDOI Compliance Fee in an amount not to exceed \$8,000 if invoiced. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

**INVESTMENT REPORT – IFPIF:** *Investment Report:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending March 31, 2022. As of March 31, 2022, the one-month total net return is 0.7% and the year-to-date total net return is (5.2%) for an ending market value of \$6,891,641,084. The current asset allocation is as follows: Total Equity at 65.1%, Fixed Income at 29%, Real Estate at 5.4%, Cash 0.5% and Transition 0.1%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending March 31, 2022. The beginning value was \$29,546,474.64 and the ending value was \$31,513,000.16. The net return was 0.70%.

A motion was made by Trustee Tinker and seconded by Trustee Clement to accept the FPIF Investment Report and the Statement of Results as presented. Motion carried unanimously by voice vote.

**SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Sawyer presented the Investment Performance Report for the period ending March 31, 2022. Post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$202,235. Mr. Sawyer reviewed the market commentary. A motion was made by Trustee Tinker and seconded by Trustee Clement to accept the Investment Performance Review as presented. Motion carried unanimously by voice vote.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:** *Applications for Membership – Timothy Goldsmith, Nicholas Lettman and Thomas Tripp:* The Board reviewed the Applications for Membership submitted by Timothy Goldsmith, Nicholas Lettman and Thomas Tripp. A motion was made by Trustee Tinker and seconded by Trustee Clement to accept Timothy Goldsmith, Nicholas Lettman and Thomas Tripp into the Oswego FPD Firefighters' Pension Fund effective April 18, 2022 as Tier II participants. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

**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 fees or reimbursable expenses presented for approval.

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

**NEW BUSINESS:** *Review/Update – Cash Management Policy and Review/Adopt – Cash Management Resolution:* Attorney Flaherty reviewed the updated cash management policy with the Board and the

corresponding Resolution. A motion was made by Trustee Tinker and seconded by Trustee Holmstrom to approve the updated cash management policy and adopt Resolution 2022-01. Motion carried by roll call vote.

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

*Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Oswego FPD Firefighters' Pension Fund Board of Trustees. Brad Clement ran unopposed and was reelected for a three-year term expiring April 30, 2025. A motion was made by Trustee Tinker and seconded by Trustee Evans to certify the active member election results. Motion carried by roll call vote.

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

*Appointed Member Term Expiration – John Cornish:* The Board noted that Trustee Cornish's appointed term expires April 30, 2022 and reappointment has been requested. Further discussion will be held at the next regular meeting.

*Post-meeting note:* Trustee Cornish was reappointed to the Oswego FPD Firefighters' Pension Fund Board of Trustees by the District on March 14, 2022 for a three-year term expiring April 30, 2025.

*Trustee Clement left the meeting at 9:05 a.m.*

*Discussion/Possible Action – Lauterbach and Amen, LLP Engagement Letter:* The Board reviewed the L&A one-year engagement letter. A motion was made by Trustee Tinker and seconded by Trustee Holmstrom to engage L&A in the annual amount of \$25,590 for the year ended April 30, 2023. Motion carried by roll call vote.

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

*Board Officer Elections – President and Secretary:* The Board tabled this item until the next regular meeting.

*FOIA Officer and OMA Designee:* The Board discussed maintaining Executive Assistant Wendy Held as the FOIA Officer and OMA Designee.

*Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates. A motion was made by Trustee Holmstrom and seconded by Trustee Evans to approve payment of the fiduciary liability insurance renewal effective June 1, 2022 through June 1, 2023 in the amount of \$4,704. Motion carried by roll call vote.

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

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

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

**ATTORNEY'S REPORT – OTTOSEN:** Trustee Flaherty informed the Board that the David Kawecki matter has been resolved. No further action is needed by the Board.

*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.

*QILDRO – Carpenter:* The Board noted that all the appropriate paperwork for the Carpenter QILDRO has been received. There is no further action needed by the Board at this time.

*Annual Independent Medical Examination – Roberto Flores:* The Board tabled this item until the next regular meeting.

**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 9:25 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 22, 2022 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*