



**MINUTES OF A REGULAR MEETING OF THE
OSWEGO FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
MAY 22, 2023**



A regular meeting of the Oswego FPD Firefighters' Pension Fund Board of Trustees was on Monday, May 22, 2023 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 8:30 a.m.

ROLL CALL:

PRESENT: Trustees Bradley Clement, John Cornish, Brian Stroub and Matthew Tinker
ABSENT: Trustee Ken Holmstrom
ALSO PRESENT: Attorney Shawn Flaherty, Ottosen; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Megan Snell, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 27, 2023 Regular Meeting:* The Board reviewed the February 27, 2023 regular meeting minutes. A motion was made by Trustee Tinker and seconded by Trustee Clement to approve the February 27, 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 eleven-month period ending March 31, 2023 prepared by L&A. As of March 31, 2023, the net position held in trust for pension benefits is \$30,998,425.89 for a change in position of \$1,101,479.92. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period January 1, 2023 through March 31, 2023 for total disbursements of \$512,535.69. A motion was made by Trustee Tinker and seconded by Trustee Cornish to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$512,535.69. Motion carried by roll call vote.

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

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes are needed at this time.

A motion was made by Trustee Cornish and seconded by Trustee Stroub to approve the Accountants Report provided by Lauterbach and Amen, LLP. Motion carried unanimously by voice vote.

INVESTMENT REPORT: *Sawyer Falduto – Investment Report:* Mr. Sawyer presented the Investment Performance Report for the period ending March 31, 2023. Post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$110,273. Mr. Sawyer reviewed the market commentary.

The Board also discussed removing former Trustee Craig Evans as a signer on the Schwab account and adding Trustee Tinker.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 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% for an ending market value of \$7,474,009,308 current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash 1.5%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending March 31, 2023. The beginning value was \$30,196,579.58 and the ending value was \$30,880,199.63. The net return was 2.05%.

A motion was made by Trustee Tinker and seconded by Trustee Stroub to accept the Sawyer Falduto Report, FPIF Report and the Statement of Results as provided. Motion carried unanimously by voice vote.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND:

Applications for Membership – Mitchell Johns and Robert Schillinger: The Board reviewed the Applications for Membership submitted by Mitchell Johns and Robert Schillinger. A motion was made by Trustee Stroub and seconded by Trustee Tinker to accept Mitchell Johns effective May 1, 2023 and Robert Schillinger effective May 2, 2023 as Tier II participants into the Oswego FPD Firefighters' Pension Fund. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: The Board noted that Attorney Flaherty has been in contact with Gregory Lawton regarding his non-duty disability application. Updates will be provided to the Board as they become available.

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.

OLD BUSINESS: *Discussion/Possible Action – Cyber Risk Insurance Coverage:* The Board discussed the Cyber Risk Insurance Coverage and determined they will not be moving forward with the coverage at this time.

NEW BUSINESS: *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 Clement and seconded by Trustee Stroub to approve payment of the Fiduciary Liability Insurance renewal effective June 1, 2023 through June 1, 2024 in the amount of \$4,738 and to add Village Representative Wendy Knack to the policy. Motion carried by roll call vote.

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

Certify Board Election Results – Active and Retired Member Positions: L&A conducted an election for one of the active member positions on the Oswego FPD Firefighters' Pension Fund Board of Trustees. Matt Tinker ran unopposed and was reelected for a three-year term expiring April 30, 2026. A motion was made by Trustee Cornish and seconded by Trustee Stroub to certify the active member election results. Motion carried unanimously by voice vote.

L&A also conducted an election for the retired member position on the Oswego FPD Firefighters' Pension Fund Board of Trustees. With no nominations being received for the retired member position the position was opened to active members. Brian Stroub ran unopposed and was elected for a three-year term expiring April 30, 2026. A motion was made by Trustee Tinker and seconded by Trustee Cornish to certify the retired member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – Ken Holmstrom: The Board noted that Trustee Holmstrom was reappointed to the Oswego FPD Firefighters' Pension Fund Board of Trustees for a three-year term expiring April 30, 2026.

Discussion/Possible Action – Authorized Agents and Account Representatives for FPIF: The Board discussed the Authorized Agents and Account Representatives for FPIF and determined no changes are needed at this time.

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

Affidavits of Continued Eligibility: The Board noted that Affidavits of Continued Eligibility were sent to all pensioners in April with a due date of May 31, 2023. A status update will be provided at the next regular meeting.

A motion was made by Trustee Tinker and seconded by Trustee Clement to approve the Communications and Reports as presented. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – OTTOSEN: *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.

A motion was made by Trustee Tinker and seconded by Trustee Stroub to approve the Attorney's report as presented. Motion carried unanimously by voice vote.

CLOSED SESSION: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Tinker and seconded by Trustee Clement to adjourn the meeting at 9:20 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 28, 2023 at 8:30 a.m.

Oswego FPD Firefighters' Pension Fund
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Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Megan Snell, Pension Services Administrator, Lauterbach & Amen, LLP