



**MINUTES OF A REGULAR MEETING OF THE  
OSWEGO FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
FEBRUARY 24, 2025**



A regular meeting of the Oswego FPD Firefighters' Pension Fund Board of Trustees was held on Monday, February 24, 2025 at 8:30 a.m. in Fire Station #1 located at 3511 Woolley Road, Oswego, Illinois 60543, pursuant to notice.

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

**ROLL CALL:**

**PRESENT:** Trustees Bradley Clement, Brian Stroub, Rick Nietzer and Matthew Tinker

**ABSENT:** Trustee Sarah Zameda

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

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

**APPROVAL OF MEETING MINUTES:** *November 25, 2024 Regular Meeting, November 25, 2024 Special and Closed Session Meeting:* The Board reviewed the November 25, 2024 regular meeting, the November 25, 2024 special and closed session meeting minutes. A motion was made by Trustee Tinker and seconded by Trustee Nietzer to approve the November 25, 2024 regular, special and closed session meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting minutes. A motion was made by Trustee Tinker and seconded by Trustee Stroub to keep the closed session meeting minutes closed due to pending matters. 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 eight-month period ending December 31, 2024 prepared by L&A. As of December 31, 2024, the net position held in trust for pension benefits is \$42,003,343.93 for a change in position of \$4,373,584.97. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period October 1, 2024 through December 31, 2024 for total disbursements of \$88,745.87. A motion was made by Trustee Stroub and seconded by Trustee Tinker to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$88,745.87. Motion carried by roll call vote.

**AYES:** Trustees Tinker, Stroub, Nietzer and Clement

**NAYS:** None

**ABSENT:** Trustee Zameda

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

*Discussion/Possible Action – Cash Management Policy:* The Board reviewed their current Cash Management Policy. A motion was made by Trustee Nietzer and seconded by Trustee Tinker to increase the monthly recurring withdrawal to \$70,000 beginning March 2025. Motion carried by roll call vote.

AYES: Trustees Tinker, Stroub, Nietzer and Clement  
NAYS: None  
ABSENT: Trustee Zameda

The Board also discussed their target cash balance in the Schwab account. A motion was made by Trustee Tinker and seconded by Trustee Stroub to set a target balance of \$70,000 and a maximum balance of \$120,000 in the Schwab account. Motion carried by roll call vote.

AYES: Trustees Tinker, Stroub, Nietzer and Clement  
NAYS: None  
ABSENT: Trustee Zameda

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management – Investment Report:* Mr. Sawyer presented the Investment Performance Report for the period ending December 31, 2024. Post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account was \$67,103. Mr. Sawyer also reviewed the market commentary.

*FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending December 31, 2024. As of December 31, 2024 the one-month total net return was (2.3%) and the year-to-date total net return was 11% for an ending market value of \$9,495,594,016. The current asset allocation was as follows: Total Equity at 65%, Fixed Income at 28.3%, Total Alternatives at 5.6% and Cash 1.1%.

*Statement of Results:* The Board reviewed the December 2024 Statement of Results provided by FPIF. As of December 31, 2024, the ending market value was \$41,934,554.18 for a net return of (2.36%).

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Non-Duty Disability Benefit – John Cornish and Adoption of Finding – John Cornish:* The Board reviewed the non-duty disability benefit calculation for John Cornish prepared by L&A. Chief Cornish had an entry date of June 1, 2008, disability date of March 26, 2024, effective date of pension of November 25, 2024, 53 years of age at date of disability, 15 years and 6 months of creditable service, applicable salary of \$185,148.59, applicable pension percentage of 50%, amount of originally granted monthly pension of \$7,714.53 and amount of originally granted annual pension of \$92,574.36.

The Board also reviewed the Decision and Order prepared by Attorney Flaherty. A motion was made by Trustee Nietzer and seconded by Trustee Tinker to approve the non-duty disability benefit calculated by L&A and approve, adopt and publish the Decision and Order for John Cornish. Motion carried by roll call vote.

AYES: Trustees Tinker, Stroub, Nietzer and Clement  
NAYS: None  
ABSENT: Trustee Zameda

*Disability Update – Thomas Touchette:* Attorney Flaherty gave an update on the status of the Thomas Touchette disability. 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 registration fees or reimbursable expenses presented for approval.

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

**NEW BUSINESS: Reciprocity – Michael Sinn:** The Board noted that the balance due from Michael Sinn to the Oswego FPD Firefighter's Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Tinker and seconded by Trustee Clement to accept this payment and recognize the purchase as paid in full. Motion carried by roll call vote.

AYES: Trustees Tinker, Stroub, Nietzer and Clement

NAYS: None

ABSENT: Trustee Zameda

*Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Tinker and seconded by Trustee Clement to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Tinker, Stroub, Nietzer and Clement

NAYS: None

ABSENT: Trustee Zameda

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Clement is expiring in April 2025. Trustee Clement expressed his interest in remaining on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the active member Trustee positions. The Board also noted that the appointed member position held by Trustee Nietzer is expiring in April 2025 and he is interested in remaining on the Board. The Board will contact the District and seek reappointment of Trustee Nietzer to the Board.

*Discussion/Possible Action – Discontinuing Bond Insurance:* The Board discussed the requirements of having continued Bond Insurance. A motion was made by Trustee Tinker and seconded by Trustee Clement to terminate the Bond coverage effective March 1, 2025. Motion carried by roll call vote.

AYES: Trustees Tinker, Stroub, Nietzer and Clement

NAYS: None

ABSENT: Trustee Zameda

*Perkins Reciprocity Inquiry:* Attorney Flaherty updated on the Board the Perkins reciprocity matter. No action is needed by the Board at this time.

**COMMUNICATIONS AND REPORTS: Statements of Economic Interest:** The Board noted that the List of Filers was submitted to the County by the District by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

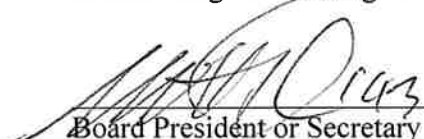
**ATTORNEY'S REPORT – OTTOSEN:** *Legal Updates:* Attorney Flaherty provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions as well as general pension matters.

*QILDRO – Carpenter:* Attorney Flaherty updated the Board on the QILDRO status for Robert Carpenter. Further discussion will be held at 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 Nietzer to adjourn the meeting at 9:04 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 12, 2025 at 8:30 a.m.

  
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Board President or Secretary

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

*Minutes prepared by Alexandria Michael, Professional Services Administrator, Lauterbach & Amen, LLP*