

Hampshire Fire Protection District
Pension Meeting of the Board of Trustees
Minutes, February 10, 2021

1. Welcome

2. Call to Order

The meeting was called to order at 16:32 hrs.

Board Members present: Brian Pechtold- Pension Board President
 Sheri Stadie- Pension Board Secretary
 Steve Gustafson- Pension Board Treasurer
 John DePauw- Pension Board Representative
 Rick Heine- Pension Board Retiree

Others present: Attorney James Wargo-Ottosen, DiNolfo, Hasenbalg & Castaldo
 Dave Harrington- Sawyer Falduto Asset Management,LLC

3. Roll Call – President Pechtold opened the meeting at 16:33hrs.

4. Public Comment – There was no public comment.

5. Approval of minutes.

- a. Upon review of the November 11, 2020 meeting minutes, Treasurer Gustafson motioned to approve the minutes as presented. Pensioner DePauw seconded the motion and a roll call vote was taken:

AYES: Pechtold, Stadie, Gustafson, DePauw, Heine

NAYES: None

ABSTAIN: None

ABSENT: None

- b. There was no action taken or review for closed meeting minutes.

6. Correspondence and Special Reports

- a. President Pechtold received a phone call from the primary contact for the State Pension Fund to introduce himself and to inform the Board that there is currently no timeline when the funds will be moved into the State Pension Fund. Attorney Wargo explained to the Board that a number of clients have received authorization forms that will allow investment funds to speak with vendors. Dave Harrington stated that he would be available for correspondence and assistance, and to direct any questions to John Falduto first via email. Secretary Stadie informed the Board that she will watch for the forms and inform members when the forms are received.

7. Financial Reports

- a. Dave Harrington presented members with the Quarterly Performance Reports. The return on the Fund's assets was 5.94% for the fourth quarter, net of fees (benchmark of 6.56%). The ending market value of the Fund was \$4,241,720 as of December 31, 2020. After review of the report, Treasurer Gustafson made a motion to approve the report as presented. Trustee Heine seconded the motion and a roll call vote was taken:
AYES: Pechtold, Stadie, Gustafson, Heine, DePauw
NAYES: None
ABSTAIN: None
ABSENT: None
- b. No action taken at this time.
- c. Members were provided with financial statements for review. The ending balance in the Investment Fund as of January 31, 2021 was reported at \$4,221,016.99. The Pension Checking balance, as of January 27, 2021 was reported at \$2,480.85. An outstanding deposit dated for February 3, 2021 in the amount of \$1,807.26 and two outstanding checks in the amount of \$500.00 and \$364.95 were noted on the report. After review of the Financial Statement, Trustee Heine made a motion to accept the report as presented. Secretary Stadie seconded the motion and a roll call vote was taken:
AYES: Pechtold, Stadie, Gustafson, Heine, DePauw
NAYES: None
ABSTAIN: None
ABSENT: None

8. Old Business

- a. The DOI Annual Statement was filed in November.
- b. The District Audit is complete
- c. The Actuarial Valuation is complete and the presentation was given to all Board members.
- d. President Pechtold spoke with Old Second Bank to give Financial Director Remakel online access to the Pension checking account. Board members discussed an auto-transfer from the Charles Schwab to the checking account for the payment of bills. Dave Harrington will begin to put funds on a set transfer, with the Board agreeing to the amount of \$7,500.00 per month. Mr. Harrington stated that the transfer date would be in the area of the 20th of the month. A motion to accept the transfer of money on the dates provided was made by President Pechtold. Treasurer Gustafson seconded the motion and a roll call vote was taken:
AYES: Pechtold, Stadie, Gustafson, Heine, DePauw
NAYES: None
ABSTAIN: None
ABSENT: None

9. New Business

- a. No action was taken on the approval of the 2021 Pension payments.
- b. Attorney Wargo provided members copies of the Engagement Letter and Retainer from Ottosen, DiNolfo, Hasenbalg and Castaldo via email. After review of the letter, Treasurer Gustafson made a motion to accept the letter as presented. Trustee Heine seconded the motion and a roll call vote was taken:
AYES: Pechtold, Stadie, Gustafson, Heine, DePauw
NAYES: None
ABSTAIN: None
ABSENT: None
- c. Attorney informed members that there were many Board appointments that would be up for term in May 2021. The elections are to be held prior to the May meeting, and a letter

regarding the open positions should be sent to full-time staff and all retirees. President Pechtold stated that he would look into the letter and send out to those who should receive it.

10. Training

- a. Treasurer Gustafson and Trustee Heine completed a 4 hour class with the Northern Illinois Fire District Association to fulfill the 8 hours of required training and an additional 4 hours.
- b. Attorney Wargo presented members with documentation of the required training for trustees post consolidation to review. The suggested date for completion of the training would be by prior to the time of the transfer of Funds (fall of 2021).
- c. Attorney Wargo presented members with Pension Updates documentation to review.

11. Adjournment

With no further business to discuss, a motion to adjourn the meeting was made by Treasurer Gustafson. Trustee DePauw seconded the motion, and it passed unanimously. The meeting was adjourned at 17:05hrs.

Sheri Stadie, Hampshire Fire Pension Board Secretary