

Hampshire Fire Protection District
Pension Meeting of the Board of Trustees
Minutes, November 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
 Rick Heine- Pension Board Retiree
 John DePaul – Pension Board Representative (arrived at 16:36)

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

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

3. Public Comment – There was no public comment.

4. Approval of minutes.

- a. **Minutes from August 11, 2021.** Upon review of the August 11, 2021 meeting minutes, Trustee Gustafson noted that the May meeting date was incorrect, and should be amended from May 12, 2021 to May 11, 2021. Secretary Stadie noted the changes. Treasurer Gustafson made a motion to approve the minutes as amended. 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. **Six-month review of closed meeting minutes.** There was no action taken or review for closed meeting minutes.

5. Correspondence and Special Reports

There were no correspondence or special reports to discuss.

6. Financial Reports

- a. **Sawyer Falduto Investment Report.** Tom Sawyer presented the Board with the Quarterly Performance Report. The return on the Fund's assets was 3.9% for the second quarter, net of fees (benchmark of 4.0%). The ending market value of the Fund was \$4,363,612.00 as of September 30, 2021. After review of the report, Treasurer Gustafson 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

- b. **Review of Financial Statements and Payment of Bills.** Members were provided with financial statements for review. The ending balance in the Investment Fund as of October 31, 2021 was reported at \$4,423,800.21. The Pension Checking balance, as of October 27, 2021 was reported at \$12,250.32. An outstanding deposit dated for November 10, 2021 in the amount of \$2,115.90 and two outstanding checks in the amounts of \$1,940.00 and \$400.00 were noted on the report. The total bills amounted to \$2,723.13. After review of the Financial Statements, Trustee Heine made a motion to accept the report as presented and the payment of the bills in the amount of \$2,723.13. Trustee DePauw seconded the motion and a roll call vote was taken:

AYES: Pechtold, Stadie, Gustafson, Heine, DePauw

NAYES: None

ABSTAIN: None

ABSENT: None

7. Old Business

- a. **Confirmation of Transition Cash Retention.** As discussed at the August 11, 2021 meeting, a transfer of \$40,000.00 will be made into the Old Second account from the Schwab Money Market account to be retained by the Pension Fund upon the transfer of assets to the Illinois Firefighters' Pension Investment Fund. Mr. Sawyer advised members to maintain the Schwab Money Market account and to leave a balance of \$10.00 in the account and to cancel the recurring \$7500.00 monthly transfer. Secretary Stadie will email Mr. Sawyer with the request to transfer the \$40,000.00 and cancel the \$7500.00 monthly transfer. A motion to approve the Pension Fund's retention of \$40,000.00 to be transferred from the Schwab Money Market account to the Old Second account and to cancel the recurring \$7500.00 monthly transfer was made by Treasurer Gustafson. Trustee Heine seconded the motion and a roll call vote was taken:

AYES: Pechtold, Stadie, Gustafson, Heine, DePauw

NAYES: None

ABSTAIN: None

ABSENT: None

Mr. Sawyer also advised members that Sawyer Falduto will be offering post-consolidation services to assist with any underlying issues, with a fee of \$500.00 per month. This decision was tabled and will be discussed at the next meeting.

9. New Business

- a. **Updates from Firefighter's Pension Investment Fund Of Illinois.** Attorney Wargo confirmed that the transfer date for the Hampshire Fire Protection District Firefighters' Pension Fund is scheduled for December 1, 2021, but stated that there have been some issues with previous transfers.
- b. **Northern Trust Global Cash Movement New Setup Authorization Form.** Attorney Wargo presented an Authorization Form from The Northern Trust Company to sign and add Ms. Remakel's information as well. Attorney Wargo also presented a Letter of Direction that required signatures and account information. A motion to approve the Letter of Direction to be sent as directed was made by President Pechtold. Trustee Gustafson seconded the motion and roll call vote was taken:

AYES: Pechtold, Stadie, Gustafson, Heine, DePauw

NAYES: None

ABSTAIN: None

ABSENT: None

The letter was signed by President Pechtold and Secretary Stadie and presented to Attorney Wargo who will send the letter via Next-Day Air on November 11, 2021.

c. **Resolution Appointing Account Representative for the Global Cash Movement Portal.**

Attorney Wargo presented members the Resolution 2021-03 to review and adopt. After review, Trustee Heine made a motion to adopt Resolution 2021-03 as presented. Treasurer Gustafson seconded the motion and a roll call vote was taken:

AYES: Pechtold, Stadie, Gustafson, Heine, DePauw

NAYES: None

ABSTAIN: None

ABSENT: None

d. **Actuarial Valuation and Tax Levy Request.** Stephanie Bay with Lauterbach and Amen, presented the Pension and District Board members with the Actuarial Valuation, along with the Municipal Compliance Report. The recommended contribution to the Pension Fund for the 2021 tax levy was \$324,859. Trustee Gustafson made a motion to accept the Actuarial Report. Trustee Heine seconded the motion and a roll call vote was taken:

AYES: Pechtold, Stadie, Gustafson, Heine, DePauw

NAYES: None

ABSTAIN: None

ABSENT: None

Trustee Gustafson made a motion to request the District Board of Trustees to levy \$324,859 for the 2021 levy. Trustee Heine seconded the motion and a roll call vote was taken:

AYES: Pechtold, Stadie, Gustafson, Heine, DePauw

NAYES: None

ABSTAIN: None

ABSENT: None

e. **Municipal Compliance Report.** The Municipal Compliance Report was previously presented by Stephanie Bay of Lauterbach and Amen. Trustee DePauw made a motion to accept the Municipal Compliance Report. Trustee Stadie seconded the motion and a roll call vote was taken:

AYES: Pechtold, Stadie, Gustafson, Heine, DePauw

NAYES: None

ABSTAIN: None

ABSENT: None

- f. **IDOI Annual Statement.** Ms. Remakel is completing this, along with the Annual Audit to be finished by the end of November. Trustee Gustafson made a motion to accept the IDOI Annual Statement upon completion. Trustee Stadie seconded the motion and a roll call was taken:

AYES: Pechtold, Stadie, Gustafson, Heine, DePauw

NAYES: None

ABSTAIN: None

ABSENT: None

- g. **2022 Meeting Dates.** Members discussed the 2022 Hampshire Fire Protection District Pension Board meeting dates. Secretary Stadie made a motion to approve the following dates: Wednesday February 9th, Wednesday May 11th, Wednesday August 10th, Wednesday November 9th to begin at 16:30 on each date. Trustee DePauw seconded the motion and it passed unanimously.

10. Application for Membership into the Pension Fund

- a. Martin Serrano is completing the paperwork needed for the application into the Fund, and will present to the Board at the February meeting.

11. Training

- a. Attorney Wargo presented members with Pension Insights and Updates and Timelines for Quarter Four 2021.

12. Adjournment

With no further business to discuss, a motion to adjourn the meeting was made by Trustee Gustafson. Trustee Heine seconded the motion, and it passed unanimously. The meeting was adjourned at 17:51.

Sheri Stadie, Hampshire Fire Pension Board Secretary