



**MINUTES OF A REGULAR MEETING OF THE  
OSWEGO FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
MAY 20, 2024**



A regular meeting of the Oswego FPD Firefighters' Pension Fund Board of Trustees was on Monday, May 20, 2024 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 8:30 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Bradley Clement, Brian Stroub, Sarah Zameda and Matthew Tinker

**ABSENT:** Trustee John Cornish

**ALSO PRESENT:** Attorney Shawn Flaherty, Ottosen; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Alexandria Michael, Lauterbach & Amen, LLP (L&A); Greg Kieseewetter, Cook Castle Associates

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

**APPROVAL OF MEETING MINUTES:** *February 25, 2024 Regular Meeting:* The Board reviewed the February 25, 2024 regular meeting minutes. A motion was made by Trustee Tinker and seconded by Trustee Stroub to approve the February 25, 2024 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, 2024 prepared by L&A. As of March 31, 2024, the net position held in trust for pension benefits is \$38,105,209.77 for a change in position of \$6,048,268.75. 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 January 1, 2024 through March 31, 2024 for total disbursements of \$21,284.98. A motion was made by Trustee Tinker and seconded by Trustee Clement to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$21,284.98. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Cornish

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

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

**INVESTMENT REPORT:** *Sawyer Falduto Asset Management – Investment Report:* Mr. Sawyer presented the Investment Performance Report for the period ending March 31, 2024. Post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$140,293. Mr. Sawyer also reviewed the market commentary. A motion was made by Trustee Tinker and seconded by Trustee Stroub to accept the Investment Performance Report as presented. Motion carried unanimously by voice vote.

*FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending March 31, 2024. As of March 31, 2024, the one-month total net return is 2.5% and the year-to-date total net return is 15.2% for an ending market value of \$8,788,158,368. The current asset allocation is as follows: Total Equity at 68.6%, Fixed Income at 26.6%, Real Estate at 4.4% and Cash at 0.4%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending March 31, 2024. The beginning value was \$37,010,993.93, the ending value was \$37,956,931.89, and the net return was 2.49%.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership Blake Brandenburg:* The Board reviewed the Application for Membership submitted by Blake Brandenburg. A motion was made by Trustee Tinker and seconded by Trustee Clement to accept Blake Brandenburg into the Oswego FPD Firefighters' Pension Fund effective March 13, 2024 as a Tier II participant. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Disability Updates – John Cornish, Gregory Lawton, Michael Moulesong, Brian Stroub and Thomas Touchette:* Attorney Flaherty updated the Board on the disability statues for John Cornish, Gregory Lawton, Michael Moulesong, Brian Stroub and Thomas Touchette. 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:** *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 Tinker and seconded by Trustee Stroub to approve payment of the fiduciary liability insurance renewal effective June 1, 2024 through June 1, 2025 in the amount of \$4,843. Motion carried by roll call vote.

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

*Review/Approve – Crime Coverage:* The Board reviewed the Crime Coverage Proposal provided by Hudson Insurance through Cook Castle Associates. A motion was made by Trustee Tinker and seconded by Trustee Clement to approve payment of the crime coverage renewal effective June 1, 2024 through June 1, 2027 in the amount of \$2,523. Motion carried by roll call vote.

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

*Acknowledgement of Newly Appointed Member – Sarah Zameda:* The Board noted that Sarah Zameda was appointed to the Oswego FPD Firefighters' Pension Fund by the District for a three-year term expiring April 30, 2027.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest were due May 1, 2024.

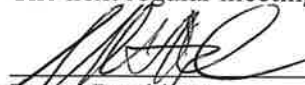
*Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in April. A status update will be provided at the next regular meeting.

**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.

**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 9:00 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 26, 2024 at 8:30 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 8/26/24

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

