

**OAKBROOK TERRACE FIRE PROTECTION DISTRICT
FIREFIGHTERS PENSION FUND**

17W400 Butterfield Road
Oakbrook Terrace, IL 60181

PHONE: (630) 834-2759

FAX: (630) 834-1085

AGENDA – April 21, 2022

Meeting Time 10:00 A.M.

Meeting will be held at the Oakbrook Terrace Fire Protection District Station

17W400 Butterfield Road

Oakbrook Terrace, IL 60181

- I. Call Meeting to Order
- II. Roll Call
- III. Approval of Minutes from the Regular Board Meeting of October 21, 2021.
- IV. Review and consider approval of Financial Report from Lauterbach & Amen for the period ending March 31, 2022.
- V. Review Investment Portfolio Report from Sawyer Falduto Asset Management for the period ending March 31, 2022.
- VI. Public Participation:
- VII. Old Business: - None
- VIII. New Business:
 - Review and consider approval of current invoices / statements.
 - 1. Illinois Professional Firefighters Association \$ 472.50
 - Grand Total \$ 472.50**
 - Discussion and possible approval of cash management policy.
 - Nominations for the position (1) of Active Member to serve on the Firefighter's Pension Fund Board. Term of Joseph D. Frieri expires April 2022, this position is running unopposed.
 - Nominations and Election for the position of Pension Fund Board President.
 - Nominations and Election for the position of Pension Fund Board Secretary.
 - Reappointment of Gregory V. Sebesta as of November 10, 2021 by the District President.
 - Legal / Attorney Report:
- General Interest:

The next regularly scheduled Firefighters Pension Board meeting will be held on July 20, 2022 10:00 am at the OBTFPD Station.
- IX. Adjournment:

**OAKBROOK TERRACE FIRE PROTECTION
DISTRICT
*FIREFIGHTERS PENSION FUND***

17W400 Butterfield Road
Oakbrook Terrace, IL 60181
PHONE: (630) 834-2759
FAX: (630) 834-1085

Minutes of the Oakbrook Terrace Fire Protection District Firefighters Pension Fund
Board meeting that was held on Thursday April 21, 2022
Oakbrook Terrace Fire Protection District Station
17W400 Butterfield Road, Oakbrook Terrace, Illinois.

I. Call to order:

The meeting was called to order by President Fieri at 10:04 AM.

II. Roll Call: The following individuals were present: Joseph Fieri, Gregory J. Sebesta, Gregory V. Sebesta, and Johnny Turkovich Absent: None. Also, in attendance David Harrington, John Falduto (Sawyer Falduto Asset Management) Michael May (Lauterbach & Amen) Attorney John Motylinski (Ottosen).

III. A motion was made by Fieri and seconded by Turkovich to approve the minutes from the regular meeting of October 21, 2021.

Voice roll call:	Fieri	Yes
	Sebesta GJ	Yes
	Sebesta GV	Yes
	Turkovich	Yes

Motion carried.

IV. A motion was made by Sebesta GV, and seconded by Turkovich to approve the Financial Report by Lauterbach & Amen for the period ending February 28, 2022.

Voice roll call:	Fieri	Yes
	Sebesta GJ	Yes
	Sebesta GV	Yes
	Turkovich	Yes

Motion carried.

- V. A motion was made by Sebesta GV and seconded by Turkovich to approve the Investment Portfolio Report submitted on behalf of Sawyer Falduto Asset Management for the period ending March 31, 2022. As a matter of reference only, Frieri excused himself from the meeting at 10:20am and returned at 10:30am.

Voice roll call:	Frieri	Yes
	Sebesta GJ	Yes
	Sebesta GV	Yes
	Turkovich	Yes

Motion carried.

- VI. Public Participation: NONE

- VII. Old Business: NONE

- VIII. New Business:

- President Frieri presented the current Invoices & Statements. A motion was made by Frieri, and seconded by Turkovich to approve the current Invoices & Statements in an amount to exceed \$472.50.

Voice roll call:	Frieri	Yes
	Sebesta GJ	Yes
	Sebesta GV	Yes
	Turkovich	Yes

Motion carried.

- A motion was made by Sebesta, GJ and seconded by Frieri to continue post consolidation services provided through Sawyer Falduto Asset Management.

Voice roll call:	Frieri	Yes
	Sebesta GJ	Yes
	Sebesta GV	Yes
	Turkovich	Yes

Motion carried.

- Upon presentation and review, a motion was made by Sebesta GJ and seconded by Turkovich to approve the proposed cash management policy for the Firefighters' Pension Fund.

Voice roll call:	Frieri	Yes
	Sebesta GJ	Yes
	Sebesta GV	Yes
	Turkovich	Yes

Motion carried.

- Discussion commenced with the board as to the extent of establishing a cash reserve to meet projected expenditures for the fiscal year 22-23. After reviewing associated expenditures with projections, it was determined to maintain a cash reserve of \$50,000.00. Any funds above that amount will be transferred to the investment side of our investment portfolio. A motion was made by Frieri and seconded by Turkovich establishing a cash reserve and investment threshold.

Voice roll call:	Frieri	Yes
	Sebesta GJ	Yes
	Sebesta GV	Yes
	Turkovich	Yes

Motion carried.

- The term for Joseph Frieri expires April 2022. There were no nominations that were brought forward or made. A motion was made by Sebesta, GJ and seconded by Turkovich to close nominations and reelect Joseph Frieri to a three-year term.

Voice roll call:	Frieri	Yes
	Sebesta GJ	Yes
	Sebesta GV	Yes
	Turkovich	Yes

Motion carried.

- President Frieri opened the floor for nominations for the position of Board President. A motion was made by Sebesta, GV and seconded by Turkovich nominating Frieri for President. No other nominations were made. Joseph Frieri retains his position as President.

Voice roll call:	Frieri	Yes
	Sebesta GJ	Yes
	Sebesta GV	Yes
	Turkovich	Yes

Motion carried.

- President Frieri opened the floor for nominations for the position of Board Secretary. A motion was made by Frieri and seconded by Turkovich nominating Sebesta GJ for Secretary. No other nominations were made. Sebesta GJ retains his position as Secretary.

Voice roll call:	Frieri	Yes
	Sebesta GJ	Yes
	Sebesta GV	Yes
	Turkovich	Yes

Motion carried.

- President Frieri indicated that Board Member Sebesta GV was reappointed by the Fire District President to serve a three-year term on the Firefighters Pension Fund Board as of November 10, 2021.
- Attorney Report: Attorney Motylinski gave an updated report on the status of the FPIF as of this meeting. Additionally, HB 4924 was recently passed by both chambers of the General Assembly. It removes language requiring the District/Pension Board Treasurer to execute a bond. Once the Bill is signed by the Governor, there won't be any obligation for the Treasurer to carry a bond anymore.

IX. A motion was made by Turkovich and seconded by Sebesta, GV to adjourn the meeting at 10:50 AM.

Voice roll call:

Frieri	Yes
Sebesta GJ	Yes
Sebesta GV	Yes
Turkovich	Yes

Motion carried.

General Interest:

The next regularly scheduled Firefighters Pension Board meeting will be held on Thursday July 21, 2022 10:00AM at the Oakbrook Terrace Fire Protection District Station.

Respectfully Submitted,



Gregory J. Sebesta Pension Board Member / Secretary