



**MINUTES OF A REGULAR MEETING OF THE BEECHER FPD
FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JULY 25, 2019**



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, July 25, 2019 at 6:00 p.m. in the Fire Department located at 711 Penfield Street, Beecher, Illinois 60401, pursuant to notice.

CALL TO ORDER: Trustee Falaschetti called the meeting to order at 6:08 p.m.

ROLL CALL:

PRESENT: Trustees Joe Falaschetti, Justin Bakker and Dennis Kennedy
ABSENT: None
ALSO PRESENT: Keri O'Brien, Lauterbach & Amen, LLP (L&A); Attorney Tom Gilbert, Ottosen Britz

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 29, 2019 Regular Meeting:* The Board reviewed the May 29, 2019 regular meeting minutes. A motion was made by Trustee Kennedy and seconded by Trustee Bakker to approve the May 29, 2019 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Bakker and Kennedy
NAYS: None
ABSENT: None

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board noted that Lauterbach & Amen, LLP will prepare the Monthly Financial Report and the Vendor Check Report upon receipt of all necessary documentation. A report will be prepared and available for review at the next regular meeting.

Additional Bills, if any: The Board reviewed the following additional bills for approval:

- Ottosen Britz invoice #117590 in the amount of \$202.50 for legal services rendered.
- IPPFA invoice in the amount of \$1,155.00 for the 2019 IPPFA MidAmerican Pension Conference registration for Dennis Kennedy, Joe Falaschetti and Justin Bakker.
- Northern Illinois University invoice in the amount of \$850.00 for the IPPFA Online Certified Trustee Program registration for Joe Falaschetti.
- The Cove of Lake Geneva invoice in the amount of \$1,428.51 for 2019 IPPFA MidAmerican Pension Conference hotel expenses for Dennis Kennedy, Joe Falaschetti and Justin Bakker.

A motion was made by Trustee Bakker and seconded by Trustee Kennedy to approve the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Bakker and Kennedy
NAYS: None
ABSENT: None

INVESTMENT REPORT – MIDLAND STATES BANK: *Quarterly Investment Performance Report:* There was no Quarterly Investment Performance Report presented.

Review/Update Investment Policy: This item was not discussed.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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 registrations or reimbursable expenses presented for approval.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review/Possible Action – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A one-year engagement letter. A motion was made by Trustee Bakker and seconded by Trustee Kennedy to engage L&A in the annual amount as follows: \$7,800.00 for the year ended April 30, 2020. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Bakker and Kennedy

NAYS: None

ABSENT: None

Review/Possibly Approve – Lauterbach & Amen, LLP Actuarial Proposal: The Board reviewed the L&A three-year actuarial engagement letter. A motion was made by Trustee Kennedy and seconded by Trustee Bakker to engage L&A in the annual amounts as follows: \$3,450.00 for the year ended April 30, 2019; \$3,550.00 for the year ended April 30, 2020; and \$3,650.00 for the year ended April 30, 2021. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Bakker and Kennedy

NAYS: None

ABSENT: None

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Falaschetti as President and Trustee Bakker as Secretary. A motion was made by Trustee Kennedy and seconded by Trustee Bakker to elect the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Bakker and Kennedy
NAYS: None
ABSENT: None

FOIA Officer & OMA Designee: The Board discussed maintaining Angie Koehne as the FOIA Officer and OMA Designee. A motion was made by Trustee Falaschetti and seconded by Trustee Bakker to maintain the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Bakker and Kennedy
NAYS: None
ABSENT: None

Review/Approve – Death Audit Service Authorization: The Board discussed the Death Audit Service offered through IPPFA and L&A and will not engage L&A for this service at this time.

Status of Actuarial Valuation: This item was tabled until the next regular meeting.

IDOI Annual Statement: This item was tabled until the next regular meeting.

IDOI Security Administrator Designee: The Board discussed the IDOI Security Administrator. The Board was advised to complete the Pension Fund Security Administration Authorization Form designating Trustee Bakker as the IDOI Security Administrator for the Fund.

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

Annual Independent Medical Examinations (IME's): Attorney Gilbert advised the Board that there are no new IME's to report.

NEW BUSINESS (CONTINUED): *BMO Harris Bank Signature Cards and Resolution Update:* L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. A motion was made by Trustee Kennedy and seconded by Trustee Bakker to designate Trustees Kennedy, Bakker and Falaschetti as signers on the BMO Harris Bank account. Motion carried by roll call vote.

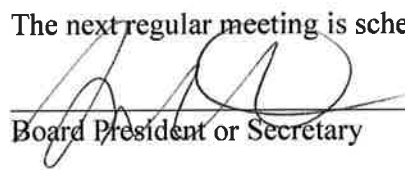
AYES: Trustees Falaschetti, Bakker and Kennedy
NAYS: None
ABSENT: None

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Falaschetti and seconded by Trustee Bakker to adjourn the meeting at 6:23 p.m. Motion carried unanimously by voice vote.

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The next regular meeting is scheduled for October 24, 2019 at 6:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 12-19-19

Minutes prepared by Keri O'Brien, Pension Services Administrator, Lauterbach & Amen, LLP