



**MINUTES OF A REGULAR MEETING OF THE BEECHER FPD  
FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
DECEMBER 19, 2019**



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, December 19, 2019 at 2:30 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 2:30 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Joe Falaschetti, Margie Cook and Justin Bakker

**ABSENT:** None

**ALSO PRESENT:** Keri O'Brien, Bob Rietz and Maria Molek, Lauterbach & Amen, LLP (L&A); Attorney John Motylinski, Ottosen Britz; Dennis Kennedy, Member of the Public

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

**APPOINTED TRUSTEE POSITION – DENNIS KENNEDY:** The Board noted that Dennis Kennedy resigned his Trustee position with the Beecher FPD Firefighters' Pension Fund effective November 21, 2019. Margie Cook has been appointed to the Beecher FPD Firefighters' Pension Fund Board of Trustees by the Board of Trustees of the Beecher FPD for a three-year term effective November 22, 2019 through November 22, 2022.

**APPROVAL OF MEETING MINUTES:** *July 25, 2019 Regular Meeting:* The Board reviewed the July 25, 2019 regular meeting minutes. A motion was made by Trustee Bakker and seconded by Trustee Cook to approve the July 25, 2019 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Falaschetti, Cook and Bakker

**NAYS:** None

**ABSENT:** None

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2019 prepared by L&A. As of November 30, 2019, the net position held in trust for pension benefits is \$128,386.73 for a change in position of \$5,145.18. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Cook and seconded by Trustee Bakker to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

**AYES:** Trustees Falaschetti, Cook and Bakker

**NAYS:** None

**ABSENT:** None

**Presentation and Approval of Bills:** The Board reviewed the Vendor Check Report for the period September 1, 2019 through November 30, 2019 for total disbursements of \$8,466.92. A motion was made by Trustee Cook and seconded by Trustee Bakker to approve the disbursements shown on the Vendor Check Report in the amount of \$8,466.92. Motion carried by roll call vote.

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

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

**INVESTMENT REPORT – MIDLAND STATES BANK:** *Quarterly Performance Summary:* The Board reviewed the Quarterly Performance Summary for the period ending November 30, 2019. The market value of the total fund as of November 30, 2019 is \$99,912.50. The quarter-to-date investment return was 1.22%. The current asset allocation is: 86.2% Fixed Income, 3.8% Cash & Equivalents and 10.0% Equities. A motion was made by Trustee Cook and seconded by Trustee Bakker to accept the Quarterly Performance Summary as presented. Motion carried by roll call vote.

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

*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

**COMMUNICATIONS AND REPORTS:** There were no communications or reports to discuss.

**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/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$21,418. The statutory minimum contribution requirement is \$21,240. A motion was made by Trustee Cook and seconded by Trustee Bakker to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

The Board reviewed the finalized GASB 67/68 report as prepared by L&A. A motion was made by Trustee Cook and seconded by Trustee Bakker to accept the GASB 67/68 report as prepared. Motion carried by roll call vote.

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

The Board discussed requesting a tax levy in the amount of \$28,150. A motion was made by Trustee Bakker and seconded by Trustee Cook to request a tax levy in the amount of \$28,150 from the Beecher Fire Protection District. Motion carried by roll call vote.

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

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Bakker and seconded by Trustee Cook to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement was filed with the Department of Insurance. A motion was made by Trustee Cook and seconded by Trustee Bakker to accept submission to the Department of Insurance. Motion carried by roll call vote.

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

*Establish 2020 Board Meeting Dates:* The Board discussed establishing the 2020 Board meeting dates as March 19, 2020; June 18, 2020; September 17, 2020; and December 17, 2020 at 6:00 p.m. at the Fire Department located at 711 Penfield Street, Beecher, Illinois 60401. A motion was made by Trustee Bakker and seconded by Trustee Cook to establish the 2020 Board meeting dates as stated. Motion carried by roll call vote.

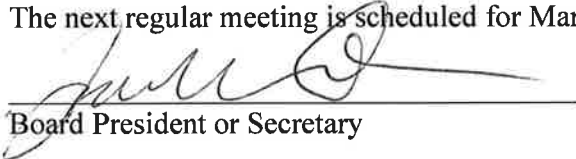
AYES: Trustees Falaschetti, Cook and Bakker  
NAYS: None  
ABSENT: None

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

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

**ADJOURNMENT:** A motion was made by Trustee Bakker and seconded by Trustee Cook to adjourn the meeting at 3:12 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for March 19, 2020 at 6:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 10/25/20

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