



**MINUTES OF A REGULAR MEETING OF THE BEECHER FPD
FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JUNE 25, 2020**



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, June 25, 2020 at 6:00 p.m. in the Washington Township Center located at 30200 Town Center Road, Beecher, Illinois 60401, pursuant to notice.

CALL TO ORDER: Trustee Falaschetti called the meeting to order at 6:01 p.m.

ROLL CALL:

PRESENT: Trustees Joe Falaschetti, Justin Bakker and Margie Cook

ABSENT: None

ALSO PRESENT: Keri O'Brien, Lauterbach & Amen, LLP (L&A); Attorney Tom Gilbert, Ottosen DiNolfo; Trustee-elect David Kolosh, Beecher FPD

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *December 19, 2019 Regular Meeting:* The Board reviewed the December 19, 2019 regular meeting minutes. A motion was made by Trustee Cook and seconded by Trustee Bakker to approve the December 19, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

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 reviewed the Monthly Financial Report for the twelve-month period ending April 30, 2020 prepared by L&A. As of April 30, 2020, the net position held in trust for pension benefits is \$134,736.20 for a change in position of \$11,494.65. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period February 1, 2020 through April 30, 2020 for total disbursements of \$2,082.11. A motion was made by Trustee Cook and seconded by Trustee Bakker to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$2,082.11. Motion carried unanimously by voice vote.

Additional Bills – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice was received. A motion was made by Trustee Bakker and seconded by Trustee Cook to approve payment of the IDOI Compliance Fee in the amount of \$24.64. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Cook and Bakker

NAYS: None

ABSENT: None

INVESTMENT REPORT – MIDLAND STATES BANK: *Quarterly Performance Summary:* The Board reviewed the Quarterly Performance Summary for the period ending May 31, 2020. The market value of the total fund as of May 31, 2020 is \$115,691.49. The quarter-to-date investment return was 0.90%. The current asset allocation is: 70.0% Fixed Income, 20.2% Cash &

Equivalents and 9.8% 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: 2020 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.575 per mile effective January 1, 2020.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest were due by May 1, 2020.

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 Trustee Term Expirations and Election Procedures: The Board noted that Margie Cook will be resigning her Trustee position with the Beecher FPD Firefighters' Pension Fund effective June 25, 2020. The Board will contact the Beecher FPD Board of Trustees to request appointment of David Kolosh to the Beecher FPD Firefighters' Pension Fund Board of Trustees.

Reschedule 2020 Board Meeting Dates: The Board discussed rescheduling the 2020 Board meeting dates and location to March 26, 2020; June 25, 2020; September 24, 2020; and December 17, 2020 at 6:00 p.m. at the Washington Township Center located at 30200 Town Center Road, Beecher, Illinois 60401.

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Cook and seconded by

Trustee Bakker to engage L&A in the annual amounts as follows: \$8,240 for the year ended 2021; \$8,480 for the year ended 2022; and \$8785 for the year ended 2023. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Legal Updates:* Attorney Gilbert discussed recent legislation with the Board surrounding COVID-19 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 6:24 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for September 24, 2020 at 6:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 9/24/20

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