



MINUTES OF A REGULAR MEETING OF THE BEECHER FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES SEPTEMBER 24, 2020



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, September 24, 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 6:00 p.m.

ROLL CALL:

PRESENT: Trustees Joe Falaschetti, Justin Bakker and David Kolosh

ABSENT: None

ALSO PRESENT: Keri O'Brien and Stephanie Bay, Lauterbach & Amen, LLP (L&A); Attorney John Motylinski, Ottosen DiNolfo; Margie Cook, Member of the Public

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *June 25, 2020 Regular Meeting:* The Board reviewed the June 25, 2020 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to approve the June 25, 2020 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Bakker

NAYS: None

ABSENT: None

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2020 prepared by L&A. As of August 31, 2020, the net position held in trust for pension benefits is \$143,051.54 for a change in position of \$8,531.12. 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 June 1, 2020 through August 31, 2020 for total disbursements of \$2,879.27. A motion was made by Trustee Bakker and seconded by Trustee Kolosh to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$2,879.27. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh 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 August 31, 2020. The market value of the total fund as of August 31, 2020 is \$11,960.83. The quarter-to-date investment return was 1.71%. The current asset allocation is: 89.86% Fixed Income, 10.14% Cash & Equivalents and 0% Equities. A motion was made by Trustee Bakker and seconded by Trustee

Kolosh to accept the Quarterly Performance Summary as presented. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh 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: *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: *Appointed Member Vacancy:* The Board noted that David Kolosh was appointed to the Beecher FPD Firefighters' Pension Fund Board of Trustees by the President of the Beecher FPD for a three-year term effective June 25, 2020 through June 25, 2023.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Board Officer Elections – President & 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 Kolosh and seconded by Trustee Bakker to elect the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Bakker

NAYS: None

ABSENT: None

FOIA Officer & OMA Designee: The Board noted that Angie Koehne will remain the FOIA Officer and OMA Designee.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Legal Updates:* Attorney Motylinski provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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

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

The next regular meeting is scheduled for December 17, 2020 at 6:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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