



# MINUTES OF A REGULAR MEETING OF THE BEECHER FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES DECEMBER 17, 2020



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held via videoconference on Thursday, December 17, 2020 at 6:00 p.m. in accordance with Section 7(e) of the Open Meetings Act (5 ILCS 120/7(e)), recently amended by Public Act 101-0640 (Government Emergency Administration Act) as the result of the State's disaster declaration regarding the COVID-19 pandemic and the Board President's determination that an in-person meeting is not practical or prudent, pursuant to notice.

**CALL TO ORDER:** Trustee Falaschetti called the meeting to order at 6:02 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Joe Falaschetti, Justin Bakker and David Kolosh

**ABSENT:** None

**ALSO PRESENT:** Keri O'Brien and Elizabeth Adelmann, Lauterbach & Amen, LLP (L&A); Attorney John Motylinski, Ottosen DiNolfo

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

**APPROVAL OF MEETING MINUTES:** *September 24, 2020 Regular Meeting:* The Board reviewed the September 24, 2020 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to approve the September 24, 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 six-month period ending October 31, 2020 prepared by L&A. As of October 31, 2020, the net position held in trust for pension benefits is \$144,856.90 for a change in position of \$10,336.48. 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 August 1, 2020 through October 31, 2020 for total disbursements of \$2,770.97. A motion was made by Trustee Kolosh 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 \$2,770.97. 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 November 30, 2020. The market value of the total fund as of November 30, 2020 is \$115,943.43. The quarter-to-

date investment return was 1.15%. The current asset allocation is: 86.86% Fixed Income, 2.64% Cash & Equivalents and 10.50% 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:** 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:** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the October 31, 2020 deadline.

**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 \$39,380 which is a \$17,962 increase from the prior year contribution. The statutory minimum contribution requirement is \$36,786. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

The Board discussed requesting a tax levy in the amount of \$39,380. A motion was made by Trustee Bakker and seconded by Trustee Kolosh to request a tax levy in the amount of \$39,380 from the Beecher Fire Protection District, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

*Establish 2021 Board Meeting Dates:* The Board discussed establishing the 2021 Board meeting dates as February 25, 2021; May 27, 2021; August 26, 2021; and October 28, 2021 at 6:30 p.m. in the Beecher Fire Department located at 711 Penfield Street, Beecher, Illinois 60401. A motion was made by Trustee Bakker and seconded by Trustee Kolosh to establish the 2021 Board meeting dates as stated. Motion carried by roll call vote.

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

**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 Bakker and seconded by Trustee Kolosh to adjourn the meeting at 6:21 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for February 25, 2021 at 6:30 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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