



**MINUTES OF A REGULAR MEETING OF THE BEECHER FPD
FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
FEBRUARY 25, 2021**



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held via videoconference on Thursday, February 25, 2021 at 6:30 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 6:33 p.m.

ROLL CALL:

PRESENT: Trustees Joe Falaschetti, Justin Bakker and David Kolosh
ABSENT: None
ALSO PRESENT: Keri O'Brien, Lauterbach & Amen, LLP (L&A); Attorney John Motylinski, Ottosen DiNolfo

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *December 17, 2020 Regular Meeting:* The Board reviewed the December 17, 2020 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to approve the December 17, 2020 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Bakker
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 reviewed the Monthly Financial Report for the eight-month period ending December 31, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$145,229.22 for a change in position of \$10,963.02. 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 October 1, 2020 through December 31, 2020 for total disbursements of \$6,580.91. 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 \$6,580.91. 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 January 31, 2021. The market value of the total fund as of January 31, 2021 is \$123,169.66. The quarter-to-date investment return was 1.04%. The current asset allocation is: 80.01% Fixed Income, 10.50% Cash & Equivalents and 9.49% 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: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

2021 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

TRUSTEE TRAINING UPDATES: The Board 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 the active member term currently held by Trustee Falaschetti is expiring in April 2021 and he wishes to remain on the Board. Attorney Motylinski advised the Board that due to Trustee Falaschetti being the only active member with the Beecher FPD Firefighters' Pension Fund, no election is required and Trustee Falaschetti was reelected for a three-year term expiring April 30, 2024.

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 Falaschetti to adjourn the meeting at 6:46 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 May 27, 2021 at 6:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 5/27/21

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