



MINUTES OF A REGULAR MEETING OF THE BEECHER FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES OCTOBER 28, 2021



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, October 28, 2021 at 6:30 p.m. in the Beecher Fire Department located at 711 Penfield Street, Beecher, Illinois 60401, pursuant to notice.

CALL TO ORDER: Trustee Falaschetti called the meeting to order at 6:31 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 Motolynski, Ottosen DiNolfo (*via videoconference*)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 26, 2021 Regular Meeting:* The Board reviewed the August 26, 2021 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to approve the August 26, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2021 prepared by L&A. As of September 30, 2021, the net position held in trust for pension benefits is \$250,616.53 for a change in position of \$17,960.56. 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 July 1, 2021 through September 30, 2021 for total disbursements of \$3,677.83. A motion was made by Trustee Kolosh and seconded by Trustee Falaschetti to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$3,677.83. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Bakker

NAYS: None

ABSENT: None

INVESTMENT REPORT – MIDLAND STATES BANK: *Quarterly Performance Summary:* There was no investment report presented to the Board.

Review/Update Investment Policy: This item was not discussed.

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 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 registration fees 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, 2021 deadline.

NEW BUSINESS: *Review/Approve – Actuarial Valuation & 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 \$50,611 which is a \$11,231 increase from the prior year contribution. The statutory minimum contribution requirement is \$44,402. 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 \$50,611. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to request a tax levy in the amount of \$50,611 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 Kolosh and seconded by Trustee Bakker to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2022 Board Meeting Dates: The Board discussed establishing the 2022 Board meeting dates as January 27, 2022; April 28, 2022; July 28, 2022; and October 27, 2022 at 6:30 p.m. in the Fire Department located at 711 Penfield Street, Beecher, Illinois 60401. A motion was made by Trustee Bakker and seconded by Trustee Falaschetti to establish the 2022 Board meeting dates as stated. Motion carried unanimously by voice vote.

FPIF Status Update and Discussion/Possible Action to be Taken on all FPIF Requests Pertaining to Consolidation, Review of Northern Trust Global Cash Movement New Setup Authorization Form and Review/Approve Resolution Authorizing Account Representatives for Northern Trust Global Cash Movement Portal: The Board reviewed the Global Cash Movement New Setup Authorization Form and the Resolution Authorizing Account Representatives for Northern Trust Global Cash Management Portal. A motion was made by Trustee Bakker and seconded by Trustee Falaschetti to approve the Resolution appointing Trustees Falaschetti and Bakker and a representative from L&A, as the Account Representatives on behalf of the Beecher FPD Firefighters' Pension Fund. Motion carried by roll call vote.

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

Discussion/Approval – Interim Cash Management Policy: The Board reviewed the cash analysis projection prepared by L&A and discussed an interim cash requisite for the purpose of remitting pension benefits and expenses for October payroll and the sixty-day period subsequent to the November 1, 2021 tranche date. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to maintain an interim transition cash balance of \$8,000 in the BMO Harris Bank local cash account. Motion carried by roll call vote.

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

Discussion/Approval Cash Reserve Balance: The Board discussed the recommendation set forth by FPIF to retain three months of expenses in a local bank account.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Additional Bills, if any:* The Board reviewed IPPFA invoice #3248 in the amount of \$795 for IPPFA Membership Dues for the period of January 1, 2022 through December 31, 2022. A motion was made by Trustee Bakker and seconded by Trustee Falaschetti to approve the additional bill as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Local Account Collateralization: This item was not discussed.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Legal Updates:* Attorney Motolynski provided legislative updates pertaining to Article 4 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 7:14 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 27, 2022 at 6:30 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