



**MINUTES OF A REGULAR MEETING OF THE BEECHER FPD
FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
FEBRUARY 24, 2022**



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held via videoconference on Thursday, February 24, 2022 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 6:03 p.m.

ROLL CALL:

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 28, 2021 Regular Meeting:* The Board reviewed the October 28, 2021 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to approve the October 28, 2021 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 six-month period ending October 31, 2021 prepared by L&A. As of October 31, 2021, the net position held in trust for pension benefits is \$252,392.99 for a change in position of \$19,737.02. 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 August 1, 2021 through October 31, 2021 for total disbursements of \$6,353.67. A motion was made by Trustee Falaschetti 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 \$6,353.67. 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.

Review/Update – Cash Management Policy: This item was not discussed.

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

IFPIF INVESTMENT REPORT: The Board reviewed the Investment Performance Report for the period ending December 31, 2021.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers was submitted to the County by the District prior to February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

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: There was no old business to discuss.

NEW BUSINESS: *Discussion/Possible Action – Review of Non-IFPIF Account Holdings:* The Board discussed the Beecher FPD Firefighters' Pension Fund's non-IFPIF account holding and determined that no changes are needed at this time.

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter for actuarial services. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to engage L&A in the annual amounts as follows: \$4,310 for the year ended April 30, 2022; \$4,440 for the year ended April 30, 2023; and \$4,570 for the year ended April 30, 2024. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Bakker

NAYS: None

ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the appointed Trustee position held by Trustee Bakker is expiring in April 2021 and he wishes to remain on the Board. The Board will contact the District and seek reappointment of Trustee Bakker to the Board.

Discussion/Possible Action – All IFPIF Requests Pertaining to Consolidation: Attorney Trela provided the Board with an update on consolidation and reviewed the next steps regarding the asset transfer.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Legal Updates:* Attorney Trela 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 Kolosh and seconded by Trustee Bakker to adjourn the meeting at 6:24 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 28, 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