

Bensenville Fire Protection District #2
Firefighters' Pension Fund Board
Regular Meeting Minutes
January 13, 2023

1. Roll call to establish Quorum
 - President Waychoff called the meeting to order at 0903
 - Members present Waychoff, Cooper, Halverson, Fischer and Waszak
 - Also present, Shawn Flaherty and Crista Birkenheier

Quorum established and meeting proceeded
2. Approval of previous meeting minutes
Motion to approve previous meeting minutes for October 14th, 2022, was made by Waszak, 2nd Cooper Ayes: 5 Nays: 0, motion passed

3. Financial reports
 - a. FPIP investment report
 - o Report through October 31st, 2022, showed benchmark at 3.6%, actual was 3.4%

Motion to accept the FPIP report was made by Waszak, 2nd Cooper Ayes:5 Nays: 0, motion passed

- b. Financial report by Crista Birkenheier-Lauterbach & Amen
 - o Total portfolio \$23,013,269.97 (through November 30th, 2022)
 - o Down \$5,214,901.31
 - o Crista brought up that there has been no tax money going to Lauterbach for the last 6 months. Shawn explained that the money now directly goes to the bond payment

Motion to accept the investment report was made by Waszak, 2nd Waychoff Ayes:5 Nays: 0, motion passed

4. Disbursement and accounts payable
 - a. Attorney Fees- \$3,795.90
 - b. Lauterbach & Amen- \$7,580
 - c. 2023 IPFA Membership dues- \$315, \$70/per active \$35/per retired
 - d. Any other bills or invoices needing payment- \$0
 - e. Approval of Bensenville Firefighter Pension Disbursement for October 2022- \$168,838.62
 - f. Approval of Bensenville Firefighter Pension Disbursement for November 2022- \$168,838.62
 - g. Approval of Bensenville Firefighter Pension Disbursement for December 2022- \$168,838.62

**Motion to accept items 4a-4g was made by Waszak, 2nd Cooper
Roll Call Vote: Ayes: Cooper, Waychoff, Waszak, Halverson, Fischer Nays: 0,
motion passed**

5. Petitions and Communications- none

6. Old Business:

- a. Robert Poturalski-annual IME evaluation: Doctor gave a letter stating Robert Poturalski is still disabled

7. New Business

- a. New District Appointed Pension Board Trustee- Paul Fischer- appointed to a 3 yr term ending in April 2026

- b. Reorganize Board and Elect Officers

**Waszak made a motion to keep the officers the same, 2nd by Cooper Ayes: 5 Nays: 0,
motion passed**

- c. Approval of the 2023 Cost of Living Adjustments

- o Monthly Cola increase of \$3,914.38

**Motion to accept the 2023 cost of living adjustments with a monthly increase of
\$3,914.38 made by Waychoff, 2nd Halverson Roll Call Vote: Ayes: Cooper,
Waychoff, Waszak, Halverson, Fischer Nays: 0, motion passed**

- d. Lauterbach and Amen Engagement Letter- Review and Accept

- o 3 yr contract that we can back out at any time

**Motion to accept the Lauterbach & Amen Engagement Letter was made by
Waszak, 2nd Waychoff Roll Call Vote: Ayes: Cooper, Waychoff, Waszak, Halverson,
Fischer Nays: 0, motion passed**

- e. Global Cash Movement

- o Crista explained that we are down to \$170,000, which is below the minimum \$250,000 the board set. No action at this time

- f. Tri Party Collateralization agreement- Review and Accept

- o Shawn explained that we are just changing 1 bank to another. There is no increase in fees or any changes to the agreement

**Motion to accept the Collateralization agreement made by Cooper, 2nd Waychoff
Roll Call Vote: Ayes: Cooper, Waychoff, Waszak, Halverson, Fischer Nays: 0,
motion passed**

g. Discussion on sharing auditing services with the District

Motion to share auditing services with the District in the amount of \$5,000 was made by Waszak, 2nd Cooper Roll Call Vote: Ayes: Cooper, Waychoff, Waszak, Halverson, Fischer Nays: 0, motion passed

h. Review annual trustee training records

- Cooper, Waychoff and Waszak are up to date
- Fischer and Halverson need the initial 16 hours trustee training

i. Discussion regarding member workshop from Lauterbach

- Will get pricing to vote on at the next meeting

j. 2023 Pension Board vacancies and term expirations/elections

- Waychoff's active term is up, Cooper will seek nominations and run an election as necessary

k. Upcoming seminars and conferences- IPFA conference is May 5th, 2023, in Addison

l. Attorney report

- Shawn handed out Pension Insights
- Couple of case laws from 2022 that could impact Pension funds
- Higher fees are now being implemented for investment fees for the FPIF
- Only 1 Fire District rep now left on the board

8. Public Comment- None

9. Executive session if needed for any lawful purpose- None

10. Adjournment

Motion to adjourn at 0946 was made by Waychoff, 2nd Cooper Ayes: 5 Nays: 0, motion passed