

Bensenville Fire Protection District #2  
Firefighters' Pension Fund Board  
Special Meeting Minutes  
April 22nd, 2022

1. Roll call to establish Quorum
  - President Waychoff called the meeting to order at 0901
  - Members present Waychoff, Cooper, and Waszak
  - Also present, Shawn Flaherty, Crista Birkenheier, Natalie (shadowing Crista), and Stephanie Bay

**Quorum established and meeting proceeded**

2. Approval of previous meeting minutes  
**Motion to approve previous meeting minutes for January 2022 was made by Waszak, 2<sup>nd</sup> Cooper Ayes: 3 Nays: 0, motion passed**
3. Financial reports
  - a. Financial report by Crista Birkenheier- Lauterbach & Amen
    - Total contributions \$33,250.48 - \$2,444.40 by the District, \$30,806.08 by Members**Motion to accept the financial report by Crista Birkenheier was made by Cooper, 2<sup>nd</sup> Waszak Ayes: 3 Nays: 0, motion passed**
  - b. Investment report
    - FPIF report read out loud by President Waychoff, experiencing negative returns due to market volatility
    - **Motion made to receive investment report was made by Cooper, 2<sup>nd</sup> Waszak Ayes: 3 Nays: 0, motion passed**
4. Disbursement and accounts payable
  - a. Lauterbach & Amen- \$2,580
  - b. Attorney Fees- \$1,700.50
  - c. Any other bills or invoices needing payment- IDOA compliance not to exceed \$8,000
  - d. Approval of Bensenville Firefighter Pension Disbursement for January 2022- \$168,838.62
  - e. Approval of Bensenville Firefighter Pension Disbursement for February 2022- \$168,838.62
  - f. Approval of Bensenville Firefighter Pension Disbursement for March 2022- \$168,838.62

**Motion to accept items 4a-4f was made by Waszak, 2<sup>nd</sup> Cooper**

**Roll Call Vote: Ayes: Cooper, Waychoff, Waszak Nays: 0, motion passed**

5. Petitions and Communications- none

6. Old Business:

a. 2022 Pension board member term expirations/elections-

- Secretary Cooper's term is up, no one chose to run against him

**Motion to accept Cooper by acclamation was made by Waszak, 2<sup>nd</sup> Waychoff Roll**

**Call Vote: Ayes: Cooper, Waychoff, Waszak Nays: 0, motion passed**

7. New Business

a. Reorganize the board and the elect officer

**Motion to accept the officers as they are now made by Waszak, 2<sup>nd</sup> Cooper Ayes: 3**

**Nays: 0, motion passed**

b. Review Preliminary Actuarial Valuation

- Prior valuation was \$2,072,589, current is \$913,410

c. Cash Management Policy Resolution-review and adopt

- Sean shared exhibit A outlining the policy

**Motion was made to accept resolution 22-1 was made by Waszak, 2<sup>nd</sup> Cooper Roll**

**Call Vote: Ayes: Cooper, Waychoff, Waszak Nays: 0, motion passed**

d. Cash analysis Projection-

- Was determined that we will run out of money by June of 2022

**Motion was made to have a reoccurring withdrawal of \$170,000 and keep a minimum of \$250,000 as a bank balance and transfer money in excess of \$300,000 back to the FPIF was made by Waszak, 2<sup>nd</sup> Cooper Roll Call Vote: Ayes: Cooper,**

**Waychoff, Waszak Nays: 0, motion passed**

e. Statement of economic interest

- Everyone filed

f. Upcoming pension seminars and conferences

- IPFA spring conference, Waszak might want to attend

g. Attorney Report-

- Shawn handed out Pension Insights and discussed the possible future of Illinois Pension Funds

- Robert Poturalski is being sent to his annual IME

8. Public Comment- None

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

10. Adjournment

**Motion to adjourn at 0948 was made by Waszak, 2<sup>nd</sup> Waychoff Ayes: 3 Nays: 0, motion passed**