

Lake Egypt FPD Firefighter's Pension Fund

12228 Lake of Egypt Rd.

Marion, IL 62959

Board Meeting Minutes from October 12th, 2022

ROLL CALL – Pension Board meeting was called to order at 0804 hours in the conference room of LEFPD St. #1. Following members present were: President Matt Blue, Secretary Brady Crane, Trustee Dr. Rick George, Treasurer Mike Conway, and Trustee Frank Huffstutler. Also present were Attorney Dennis Orsey and Joann Barton on behalf of Busey Bank. Dennis Orsey and Joann Barton joined the meeting via Webex.

PUBLIC COMMENTS - There were no public comments to come before the board.

MINUTES - The minutes from the July 13th board meeting minutes were presented to the board, A motion was made to accept the minutes as presented by Dr. Rick George, second was made by Brady Crane. Motion carried 5-0.

CORRESPONDENCE – Attorney Orsey stated that the governor extended the Gubernatorial Disaster Proclamation.

Attorney Dennis Orsey spoke with the board about the ongoing consolidation lawsuit, and the consolidation of our funds. This matter is also being addressed in the old business items.

BILLS – A bill was presented from Attorney Dennis Orsey for the amount of \$382.50. This bill is in addition to our quarterly retainer. The bill represents an overage of hours. Brady Crane made a motion to pay Dennis Orsey \$382.50. Second from Mike Conway. Roll Call vote 5 ayes, 0 nays.

INVESTMENT REPORT – Joann Barton from Busey Bank presented the investment report. The total amount of the fund on September 30th, 2022, was \$2,332,401.68. Discussion was had on current market conditions. Joann was questioned on if we completely sold everything in our portfolio, and went to all cash, how much would the fund lose? She stated roughly \$200,000-\$300,000. Motion was made by Brady Crane to accept the investment report. Second from Frank Huffstutler. Motion Carried 5-0.

OLD BUSINESS – Dennis Orsey wanted to the board to be aware of the pending deadline for the Annual Statement, and Interrogatories to be filed with the Department of Insurance. The board advised the Auditor is handling that and should have it all done before the deadline.

Annual Training Requirements were discussed.

Cash Balances were discussed in the BMO Harris transfer checking account. The board currently does not receive statements from BMO Harris. Brady Crane stated he would contact Lauterbach and Amen to see if they will send us statements.

The topic of transferring funds to the IFPIF was discussed. Attorney advised that the board gave authorization to transfer the funds at the last board meeting. As of the date of the meeting, it had not been done yet. The attorney advised the board, that if the board does not want to transfer the funds, the entire board needs to take action and make a motion. Frank Huffstutler made a motion, to not transfer the funds to the Illinois Firefighter's Pension Investment Fund. As fiduciaries of the fund, it is not in the best interest to sell all the investments in the account in order to meet the transfer requirements for the IFPIF. Furthermore, if you look at the returns on the IFPIF investments, their percentages of loss, are a lot greater than our current investments with Busey Bank. Once again, it is not in the best interest of our pension

fund to transfer the funds to IFPIF. Second came from Brady Crane. Roll Call vote was conducted. 5 ayes 0 nays.

NEW BUSINESS –

A motion was made by Brady Crane to keep the current meeting dates scheduled. Quarterly meetings will be held on the second Wednesday of the month at 8 a.m. An exception was made for 2023 for the month of April due to a scheduling conflict with Attorney Orsey. The board advised that the first Wednesday in the month would be fine. Second came from Rick George. Motion carried 5-0.

2023 Annual COLA increases were reviewed. The pension only has one retiree receiving an increase. This retiree is Frank Huffstutler and he will receive a monthly increase of \$142.59. His total benefit would then be \$4,895.43/month. Motion was made by Brady Crane to approve the COLA increase. Second came from Dr. Rick George. Roll Call vote 4 ayes 0 nays. Frank Huffstutler abstained from voting.

Attorney Orsey advised that there was an IPPFA training coming up in Carterville. Board members were not sure who would be attending.

APPLICATIONS – There were no Membership Applications or Benefit Applications to come before the board.

ADJOURNMENT – Dr. Rick George made a motion to adjourn the meeting at 0930. Second came from Mike Conway. Motion carried 5-0. Meeting adjourned. Next meeting is scheduled for Wednesday, January 11th, 2023 at 0800 hrs.

A handwritten signature in black ink, appearing to be 'Brady Crane', located at the bottom left of the page.