

Lake Egypt FPD Firefighter's Pension Fund

12228 Lake of Egypt Rd.

Marion, IL 62959

Board Meeting Minutes from March 29th, 2023

ROLL CALL – Pension Board meeting was called to order at 0802 hours in the conference room of LEFPD St. #1. Following members present were: Secretary Brady Crane, Treasurer Mike Conway, and Trustee Frank Huffstutler. Trustee Dr. Rick George joined via Webex. Also present via Webex were Attorney Dennis Orsey and Joann Barton on behalf of Busey Bank.

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

MINUTES - The minutes from the January 11th board meeting were presented to the board. A motion was made to accept the minutes as presented by Mike Conway, second was made by Frank Huffstutler. Motion carried 4-0.

CORRESPONDENCE – Attorney Orsey stated Gubernatorial Disaster Proclamation that affected pension board meetings was scheduled to end May 11th, 2023.

Attorney Orsey explained that the IFPIF has been tasked with administering the audits for all funds across the state. The board was informed from the IFPIF that we were selected to be audited the first year. Crane will follow up with the audit.

BILLS – No Bills were presented to the board.

INVESTMENT REPORT – Joann Barton from Busey Bank presented the investment report. The total amount of the fund on February 28th, 2023, was \$2,599,169.07 Discussion was had on current market

conditions. Brady Crane posed the question to Joann that since the regional bank stocks had taken a hit, is that a good buy opportunity. She stated that the fund could not purchase individual stocks, and was unsure if the fund could buy ETFs (Exchange Traded Funds). She was going to check into it and do some research and follow up with the board. Motion was made by Frank Huffstutler to accept the investment report. Second from Mike Conway. Motion Carried 4-0.

Discussion was had with Attorney Orsey concerning consolidation and moving funds to IFPIF. At this time, the board decided to take no action on consolidating funds, selling everything to cash, and moving funds to IFPIF.

OLD BUSINESS – Dennis Orsey updated the board concerning the pension consolidation court cases advancing through the court. He informed the board the Appellate Court affirmed the Trial Courts judgement. He is sure the case will advance to the Illinois Supreme Court. More discussion was had concerning the IFPIF, transitioning funds to the IFPIF, and that the IFPIF is looking for some action from the Department of Insurance for funds that have not surrendered funds to the IFPIF yet. As of this date, our fund has not received any correspondence from the Department of Insurance.

Busey Bank affirmed they filed the Illinois Finance Entity Form with the Department of Insurance by the due date. They had also included a copy for the board.

Board members were aware the Statement of Economic Interest Forms needed to be filed by May 1st.

2023 Training opportunities were briefly discussed.

Frank Huffstutler term would have to be elected, even though previously the other retiree showed no interest in serving on the board.

NEW BUSINESS - A motion was made by Mike Conway to accept Attorney Dennis Orsey's new contract as proposed to the board. The contract has a rate increase of \$25/hour or \$100/quarter. The total rate is \$250/hour or \$1,000/quarter. Second came from Frank Huffstutler. Roll Call Vote. 4 ayes 0 nays.

APPLICATIONS – The application for Gregory Lambert-Goheen was presented to the board for membership into the fund. Greg's, first day of employment was January 23rd, 2023. Greg will be a Tier 2 member in the fund. A motion was made to accept Greg into the pension fund by Frank Huffstutler, with a second coming from Mike Conway. Roll Call vote. 4 ayes, 0 nays.

ADJOURNMENT – Mike Conway made a motion to adjourn the meeting at 0904. Second came from Frank Huffstutler. Motion carried 4-0. Meeting adjourned. Next meeting is scheduled for Wednesday, July 12th, 2023 at 0800 hours at LEFPD Station #1.

Matt Blue, President



Brady Crane, Secretary