

Minutes of the Firemen's Pension Fund  
Of the Norwood Park Fire Protection District  
Meeting Held on May 18th, 2023, 7:00 p.m.  
Rescheduled from May 9<sup>th</sup>, 2023

The Pension Board meeting will be held on zoom.com, with Meeting ID: 871 1937 5781  
Passcode: 629697

Meeting Called to Order at 7:00 pm by Jeff Peistrup

Members of the Pension Board Present: Peistrup, Swank, Davis

Members of the Pension Fund and Others Present : None

A motion was made by Swank and second by Peistrup to approve the minutes of the February 8th, 2023 Pension Board Meeting.

Motion carried

Old Business:

New Business:

The term of office for Retired Trustee Randy Davis expires in April of 2023 due to Illinois Pension Law change regarding elected and appointed officials to the Pension Board (40 ILCS 5/4 – 121).

The nominations for the open position were opened by Jeff Peistrup and witnessed by Cyndi Stec. Randy Davis and Kevin Stenson were the only members nominated for the open position. Stenson declined his nomination and Davis accepted his nomination for the open position.

A motion was made by Peistrup and seconded by Swank to elect Randy Davis as retired firefighter trustee of the Pension Board for a three-year term

Roll Call: Peistrup \_\_Y\_\_ Davis \_\_Y\_\_ Swank \_\_Y\_\_ Evans \_\_Y\_\_

Motion carried

A motion was made by Swank and seconded by Davis to elect Jeff Peistrup as President of the Pension Board

Roll Call: Peistrup \_\_Y\_\_ Davis \_\_Y\_\_ Swank \_\_Y\_\_ Evans \_\_A\_\_

Motion carried

A motion was made by Peistrup and seconded by Davis to elect Stephen Swank as Secretary of the Pension Board.

Roll Call: Peistrup \_\_Y\_\_ Davis \_\_Y\_\_ Swank \_\_Y\_\_ Evans \_\_A\_\_

Motion carried

A motion was made by Peistrup and seconded by Swank to instruct the secretary to cast one unanimous ballot for Peistrup as President and Swank as secretary of the Pension Board

Roll Call: Peistrup \_\_Y\_\_ Davis \_\_Y\_\_ Swank \_\_Y\_\_ Evans \_\_A\_\_

Motion carried

A motion was made by Swank and seconded by Davis to accept probationary firefighter Luke Solatka to the Norwood Park Firemen's Pension Fund, effective April 16th, 2023. Luke will be part of the Article 4 Illinois Pension code, Tier 2 pension benefit, which is applicable for all firefighters hired after January 1, 2011.

Roll Call: Peistrup \_\_Y\_\_ Davis \_\_Y\_\_ Swank \_\_Y\_\_ Evans \_\_Y\_\_

Motion carried

Review financial statements of the Pension Fund for the period ending March 31, 2023 with Lauterbach & Amen

A motion was made by Peistrup and seconded by Swank to approve payment of current bills, with an amount of \$80,950.70 (See March 31, 2023 financial statements from Lauterbach & Amen for details, page 11-1 and 11-2)

Roll Call: Peistrup \_\_Y\_\_ Davis \_\_Y\_\_ Swank \_\_Y\_\_ Evans \_\_A\_\_

Motion carried

Discussions regarding cash management with Lauterbach & Amen

A motion was made by Peistrup and seconded by Swank to close the operating money market account at 5/3<sup>rd</sup> Bank and transfer those funds to the operating account at BMO Harris Bank.

Roll Call: Peistrup \_\_Y\_\_ Swank \_\_Y\_\_ Davis \_\_Y\_\_ Evans \_\_A\_\_

Motion carried

A motion was made by Peistrup and seconded by Swank to set up re-occurring withdrawals through IFPIF at \$185,000

Roll Call: Peistrup \_\_Y\_\_ Swank \_\_Y\_\_ Davis \_\_Y\_\_ Evans \_\_A\_\_

Motion carried

A motion was made by Peistrup and seconded by Swank to set a minimum balance of \$15,000 and a maximum balance of \$30,000 in the operating account at BMO Harris Bank. Additional funds over the \$30,000 balance will be transferred to IFPIF for investment purposes.

Roll Call: Peistrup \_\_Y\_\_ Swank \_\_Y\_\_ Davis \_\_Y\_\_ Evans \_\_A\_\_

Motion carried

A motion to adjourn the meeting at 7:23 pm by Peistrup and seconded by Swank

Motion carried