

Minutes of the Firemen's Pension Fund
Of the Norwood Park Fire Protection District
Meeting Held on May 8th, 2018, 7:00 p.m.

Meeting Called to Order at 7:00 pm by Peistrup

Members of the Pension Board Present: Peistrup, Davis, McGovern, Russo, McCarthy

Members of the Pension Fund and Others Present : Andy Cichon

A motion was made by McGovern and second by Russo to approve the minutes of the February 7th, 2018 Pension Board Meeting

Motion Carried

Old Business:

New Business:

The term of office for Trustee Jeff Peistrup expires in April of 2018 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 Randy Davis. Jeff Peistrup, Claude Erlewein and Steve Swank were all nominated for the open position. Erlewein and Swank both declined their nominations. Peistrup accepted the nomination for the open position.

A motion was made by Russo and seconded by McGovern to elect Peistrup as active firefighter trustee of the Pension Board for a three year term

Roll Call: Peistrup ___Y_ Davis ___Y___ McGovern ___Y_ Russo ___Y___ McCarthy ___Y___
Motion carried

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

Roll Call: Peistrup ___Y_ Davis ___Y___ McGovern ___Y_ Russo ___Y___ McCarthy ___Y___
Motion carried

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

Roll Call: Peistrup ___Y_ Davis ___Y___ McGovern ___Y_ Russo ___Y___ McCarthy ___Y___
Motion carried

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

Roll Call: Peistrup ___Y_ Davis ___Y___ McGovern ___Y_ Russo ___Y___ McCarthy ___Y___
Motion carried

A motion was made by Peistrup and seconded by Russo to approve payment of current bills, with an amount of \$79,677.44 (See March 31, 2018 financial statements from Lauterbach & Amen for details, page 11-1 and 11-2)

Roll Call: Peistrup Y Davis Y McGovern Y Russo Y McCarthy Y

Motion carried

A motion was made by Peistrup and seconded by Davis to hire Lauterbach & Amen as the accounting firm for the Pension Fund for the fiscal year beginning July 1, 2018. We will be signing an engagement letter for a period of three years, and the annual charges for services provided will not exceed \$15,500.

Roll Call: Peistrup Y Davis Y McGovern Y Russo Y McCarthy Y

Motion carried

A motion was made by Russo and seconded by Davis to pay out \$36,349.63 to Laura Goldsworthy in order to correct the miscalculation of the pension benefits for Laura Goldsworthy discovered by Lauterbach & Amen with their new benefit calculator software.

Roll Call: Peistrup Y Davis Y McGovern Y Russo Y McCarthy Y

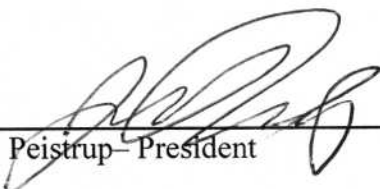
Motion carried


Lauterbach & Amen will be present to review financial statements of the Pension Fund – Michael May

MB Financial Bank will be present to give an investment update. – Spencer Klein

A motion to adjourn the meeting at 7:38 pm by Peistrup and seconded by Davis.

Motion carried


Peistrup – President


Davis - Secretary