

**MINUTES  
CITY OF DEKALB  
DeKalb Firefighters Pension Fund  
March 25, 2020**

The Board of Trustees of the DeKalb Firefighters Pension Fund held a Special Meeting on March 25, 2020, in the Glidden Conference room at 200 S. Fourth St., DeKalb, Illinois.

*Due to the COVID-19 pandemic, this meeting was held with some members attending remotely by phone and Skype. Technical difficulties delayed the call to order until all attendees could participate.*

Pat Eriksen, President of the Board, called the meeting to order at 10:20 AM.

#### ROLL CALL

President Eriksen called the roll. Members of the DeKalb Firefighters Pension Fund present included Pat Eriksen and Fire Chief Jeff McMaster. Bill Kalal attended remotely by phone. Chris Ziola and Ray Krueger were absent.

Also present were Assistant City Manager Ray Munch, Recording Secretary Natalie Nelson, and Harley Siddall. Cary Collins and Craig Larsen attended remotely by Skype.

#### APPROVAL OF AGENDA

Bill Kalal motioned to approve the agenda, Chief McMaster seconded the motion, and the motion passed by unanimous voice vote.

#### PUBLIC PARTICIPATION

None.

#### NEW BUSINESS

Pat Eriksen proposed discussing the items on the agenda in reverse order. No members objected to this change to the order of business

1. Approval of entry into the DeKalb Firefighter Pension Fund of Jonathon McDermott and Michael Ralston.

No discussion occurred.

Chief McMaster motioned to approve the addition of Jonathon McDermott and Michael Ralston to the pension, Mr. Kalal seconded the motion, and a voice vote was conducted. Aye votes were cast by the three members present. No nay votes were cast. The motion passed.

2. Approval of financial transactions due to the financial crisis and COVID-19.

Craig Larsen reported that the fire pension stock allocation has dropped below the threshold that triggers a meeting of the board to determine whether to rebalance investments. He discussed the unpredictable day-to-day volatility of the market due to the pandemic's effect upon the economy. He stated that other pension boards with whom he has recently met are waiting to rebalance investments until the market stabilizes. He noted that the market reacts to both bad and good news about the pandemic, but it is unlikely to return to the levels experienced a few months ago any time soon.

Discussion among the pension board members followed to determine the course of action. It was noted that market corrections do occur, but the cause of corrections is unknown until after the fact. The pension board members reached a consensus to wait to rebalance the investments and re-evaluate the situation after some time has passed.

Mr. Kalal motioned to keep investments as they are currently held until the next meeting, Chief McMaster seconded the motion, and a roll call vote was conducted. Aye votes were cast by Eriksen, Kalal, and McMaster. No nay votes were cast. The motion passed.

#### ADJOURNMENT

Chief McMaster motioned to adjourn the meeting, Mr. Kalal seconded the motion, and the motion passed by unanimous voice vote. The meeting adjourned at 10:38 AM.

The next regular meeting of the DeKalb Firefighters Pension Board is scheduled to occur on April 9, 2020, at 8:00 AM, in the training room on the second floor of the Police Station, located at 700 W. Lincoln Hwy. in DeKalb.

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Natalie Nelson, Recording Secretary

Minutes approved by DeKalb Firefighters Pension Board on July 9, 2020.