



**MINUTES OF A REGULAR MEETING OF THE BEECHER FPD  
FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
AUGUST 26, 2021**



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, August 26, 2021 at 6:30 p.m. in the Beecher Fire Department located at 711 Penfield Street, Beecher, Illinois 60401, pursuant to notice.

**CALL TO ORDER:** Trustee Falaschetti called the meeting to order at 6:35 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Joe Falaschetti, Justin Bakker and David Kolosh

**ABSENT:** None

**ALSO PRESENT:** Keri O'Brien and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A); Attorney John Motolynski, Ottosen DiNolfo (*via videoconference*)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *May 27, 2021 Regular Meeting:* The Board reviewed the May 27, 2021 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to approve the May 27, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

*July 22, 2021 Special Meeting:* The Board reviewed the July 22, 2021 special meeting minutes. A motion was made by Trustee Bakker and seconded by Trustee Kolosh to approve the July 22, 2021 special meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending July 31, 2021 prepared by L&A. As of July 31, 2021, the net position held in trust for pension benefits is \$162,665.35 for a change in position of \$12,843.19. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period May 1, 2021 through July 31, 2021 for total disbursements of \$1,577.56. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$1,577.56. Motion carried by roll call vote.

**AYES:** Trustees Falaschetti, Kolosh and Bakker

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any:* There were no additional bills presented for approval.

**INVESTMENT REPORT – MIDLAND STATES BANK:** *Quarterly Performance Summary:* The Board reviewed the Quarterly Performance Summary for the period ending July 31, 2021. The

market value of the total fund as of July 31, 2021 is \$144,237.74. The quarter-to-date investment return was 1.02%. The current asset allocation is: 74.8% Fixed Income, 16.2% Cash & Equivalents and 9.0% Equities. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to accept the Quarterly Performance Summary as presented. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Bakker

NAYS: None

ABSENT: None

*Review/Update Investment Policy:* This item was not discussed.

**COMMUNICATIONS AND REPORTS:** There were no communications or reports.

**TRUSTEE TRAINING UPDATES:** The Board discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* The Board discussed the IPPFA 16-hour Certified Trustee Program and the upcoming 2021 IPPFA MidAmerican Pension Conference. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to approve the registration fees for trustees registering for the IPPFA 16-hour Certified Trustee Program and the 2021 IPPFA MidAmerican Pension Conference and to direct L&A to register Trustee Bakker for the IPPFA 16-hour Certified Trustee Program and Trustee Falaschetti for the 2021 IPPFA MidAmerican Pension Conference. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Bakker

NAYS: None

ABSENT: None

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

*Board Officer Elections – President & Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Falaschetti as President and Trustee Kolosh as Secretary. A motion was made by Trustee Bakker and seconded by Trustee Falaschetti to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*FOIA Officer & OMA Designee:* The Board discussed maintaining Angie Koehne as the FOIA Officer and OMA Designee. A motion was made by Trustee Bakker and seconded by Trustee Falaschetti to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

*Review/Approve – FPIF Asset Transfer Resolution:* The Board reviewed the Resolution Appointing Authorized Agents in accordance with FPIF Rule 2021-01. A motion was made by Trustee Kolosh and seconded by Trustee Falaschetti to adopt Resolution 2021-01 appointing Trustees Falaschetti and Bakker as the Authorized Agents for the Beecher FPD Firefighters' Pension Fund. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Bakker

NAYS: None

ABSENT: None

**OLD BUSINESS:** *Discussion – FPIF Updates:* The Board discussed the Northern Trust Member Fund Questionnaire and directed Trustee Bakker to follow up with Midland States Bank to assist in providing a response on behalf of the Board.

The Board conducted preliminary discussion regarding cash retention prior to the asset transfer date, in order to make benefit payments and cover expenses, during the transition period. Further discussion will be held at the next regular meeting.

**ATTORNEY'S REPORT – OTTOSEN DINOLFO:** *Legal Updates:* Attorney Motolynski provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

Attorney Motolynski informed the Board that the IDOI Annual Audit has been completed. No further action is required.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Kolosh and seconded by Trustee Falaschetti to adjourn the meeting at 7:08 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 28, 2021 at 6:30 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Keri O'Brien, Pension Services Administrator, Lauterbach & Amen, LLP*