



MINUTES OF A REGULAR MEETING OF THE BEECHER FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES NOVEMBER 16, 2023



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, November 16, 2023 at 6:00 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 6:00 p.m.

ROLL CALL:

PRESENT: Trustees Joe Falaschetti, David Kolosh and Michael Waterman

ABSENT: None

ALSO PRESENT: Attorney John Motylinski (*via videoconference*), Ottosen DiNolfo; Kevin Cavanaugh (*arrived at 6:04 p.m.*), Kyle Bell and Keri Spencer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 24, 2023 Regular Meeting:* The Board reviewed the August 24, 2023 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to approve the August 24, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2023 prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits is \$325,525.54 for a change in position of \$18,431.44. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Deduction Report, Transfer Report and Quarterly Disbursement Report for the period July 1, 2023 through September 30, 2023 for total disbursements of \$4,584.44. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$4,584.44. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Waterman

NAYS: None

ABSENT: None

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes were necessary at this time.

Mr. Cavanaugh arrived at 6:04 p.m.

Discussion/Possible Action – Closure of Midland Bank Account: The Board discussed closing the Midland Bank Account. A motion made by Trustee Waterman and seconded by Trustee Kolosh to close the Midland Bank account and transfer all current and future proceeds to the BMO Bank account. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Waterman
NAYS: None
ABSENT: None

INVESTMENT REPORTS: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending September 30, 2023. As of September 30, 2023, the one-month total net return is (3.6%) and the year-to-date total net return is 5.3% for an ending market value of \$7,663,206,756. The current asset allocation is as follows: Total Equity at 66%, Fixed Income at 28.4%, Real Estate at 4.9% and Cash 0.8%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending June 30, 2023, July 31, 2023, August 31, 2023 and September 30, 2023. As of September 30, 2023 the beginning value was \$132,621.68, the ending value was \$127,786.53 and the net return was (3.65%). A motion was made by Trustee Falaschetti and seconded by Trustee Kolosh to acknowledge receipt of the FPIF Monthly Summary prepared by Marquette Associates and FPIF Statement of Results for September 2023. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: There were no communications and reports to discuss.

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: There were no trustee training registration fees or reimbursable expenses presented for approval.

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.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2023 deadline. No further action is necessary.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$37,113 which is a \$21,727 decrease from the prior year recommended contribution. A motion was made by Trustee Waterman and seconded by Trustee Kolosh to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$37,113 from the Beecher Fire Protection District. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Waterman
NAYS: None
ABSENT: None

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to adopt

the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Waterman

NAYS: None

ABSENT: None

Establish 2024 Board Meeting Dates: The Board discussed establishing the 2024 Board meeting dates as February 22, 2024; May 23, 2024; August 22, 2024 at 6:30 p.m. and November 21, 2024 at 6:00 p.m. in the Fire Department located at 711 Penfield Street, Beecher, Illinois 60401. A motion was made by Trustee Waterman and seconded by Trustee Kolosh to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

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

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

ADJOURNMENT: A motion was made by Trustee Kolosh and seconded by Trustee Waterman to adjourn the meeting at 6:26 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 22, 2024 at 6:30 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Keri Spencer, Pension Services Administrator, Lauterbach & Amen, LLP