



**MINUTES OF A REGULAR MEETING OF THE BEECHER FPD
FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
FEBRUARY 22, 2024**



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, February 22, 2024 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 6:30 p.m.

ROLL CALL:

PRESENT: Trustees Joe Falaschetti, David Kolosh and Michael Waterman

ABSENT: None

ALSO PRESENT: Attorney John Motylinski (*via videoconference*), Ottosen DiNolfo; Keri Spencer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 16, 2023 Regular Meeting:* The Board reviewed the November 16, 2023 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to approve the November 16, 2023 regular 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 eight-month period ending December 31, 2023 prepared by L&A. As of December 31, 2023, the net position held in trust for pension benefits is \$350,219.08 for a change in position of \$43,124.98. 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 October 1, 2023 through December 31, 2023 for total disbursements of \$8,039.99. 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 \$8,039.99. 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.

INVESTMENT REPORTS: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending December 31, 2023.

As of December 31, 2023, the one-month total net return is 4.8% and the year-to-date total net return is 15.5% for an ending market value of \$8,410,260,043. The current asset allocation is as follows: Total Equity at 66.7%, Fixed Income at 27.8%, Real Estate at 4.7% and Cash 0.8%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending October 31, 2023, November 30, 2023 and December 31, 2023. As of December 31, 2023 the beginning value was \$217,685.06, the ending value was \$228,126.39 and the net return was 4.80%. A motion was made by Trustee Waterman and seconded by Trustee Kolosh to acknowledge receipt of the FPIF Monthly Summary prepared by Marquette Associates and FPIF Statement of Results for December 31, 2023. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers was to be submitted to the County by the District by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

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: There was no old business to discuss.

NEW BUSINESS: *Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Falaschetti is expiring in April 2024 and he wishes to remain on the Board. Attorney Motylinski advised the Board that due to Trustee Falaschetti being the only active member with the Beecher FPD Firefighters' Pension Fund, no election is required, and Trustee Falaschetti was reelected for a three-year term expiring April 30, 2027. The Board also noted that the appointed member term currently held by Trustee Kolosh expired in June 2023. Trustee Kolosh expressed his interest in remaining on the Board. The Board will contact the District and seek reappointment of Trustee Kolosh to the Board.

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 6:38 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 23, 2024 at 6:30 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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

