



MINUTES OF A REGULAR MEETING OF THE BEECHER FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JUNE 27, 2024



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, June 27, 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 6:33 p.m.

ROLL CALL:

PRESENT: Trustees Joe Falaschetti, David Kolosh and Michael Waterman

ABSENT: None

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 22, 2024 Regular Meeting:* The Board reviewed the February 22, 2024 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to approve the February 22, 2024 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 twelve-month period ending April 30, 2024 prepared by L&A. As of April 30, 2024, the net position held in trust for pension benefits is \$371,808.99 for a change in position of \$64,714.89. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period February 1, 2024 through April 30, 2024 for total disbursements of \$2,826.36.

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

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board reviewed the following Trustee training reimbursements:

- Reimbursement to Trustee Falaschetti in the total amount of \$90.09 for the 2024 IPPFA Illinois Pension Conference expenses:
 - Meals: \$90.09

A motion was made by Trustee Waterman and seconded by Trustee Kolosh to accept the Monthly Financial Report as presented, approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$2,826.36 and approve the Trustee training reimbursement as presented. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Waterman

NAYS: None

ABSENT: None

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 May 31, 2024. As of May 31, 2024, the one-month total net return is 3.2% and the year-to-date total net return is 5.1% for an ending market value

of \$8,814,004,471. The current asset allocation is as follows: Total Equity at 65.7%, Fixed Income at 29.4%, Real Estate at 4.4% and Cash 0.6%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ended April 30, 2024. As of April 30, 2024 the beginning value was \$259,295.48, the ending value was \$255,615.42 and the net return on total assets was (2.96%). 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. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by 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.

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: *Appointed Member Term Expiration – David Kolosh:* The Board noted that Trustee Kolosh's appointed term expired April 30, 2024 and reappointment has been requested. Further discussion will be held at the next regular meeting.

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 Waterman and seconded by Trustee Kolosh to adjourn the meeting at 6:44 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 22, 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