



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



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, August 22, 2024 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 6:10 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Joe Falaschetti, David Kolosh and Michael Waterman

**ABSENT:** None

**ALSO PRESENT:** Attorney Ericka Thomas, Ottosen DiNolfo; Keri Spencer and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *June 27, 2024 Regular Meeting:* The Board reviewed the June 27, 2024 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to approve the June 27, 2024 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 two-month period ending June 30, 2024 prepared by L&A. As of June 30, 2024, the net position held in trust for pension benefits is \$388,622.40 for a change in position of \$15,299.52. 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 April 1, 2024 through June 30, 2024 for total disbursements of \$2,777.78. A motion was made by Trustee Waterman and seconded by Trustee Kolsh to accept the Monthly Financial Report as presented and approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$2,777.78. 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 June 30, 2024. As of June 30, 2024, the one-month total net return is 1.4% and the year-to-date total net return is 6.5% for an ending market value of \$8,990,593,870. The current asset allocation is as follows: Total Equity at 65.4%, Fixed Income at 29.2%, Real Estate at 4.3% and Cash 1.1%.

*FPIF – Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ended May 30, 2024. As of May 30, 2024 the beginning value was \$255,615.42, the ending value was \$268,357.24 and the net return on total assets was 3.18%. A motion was made by Trustee Kolosh and seconded by Trustee Waterman 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:** *Active Member File Maintenance:* The Board noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**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:** *Appointed Member Term Expiration – David Kolosh:* The Board noted that Trustee Kolosh was reappointed to the Beecher FPD Firefighters' Pension Fund Board of Trustees by the Beecher Fire Protection District for a three-year term expiring April 30, 2026.

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$39,063 which is a \$1,950 increase from the prior year recommended contribution. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to accept the Actuarial Valuation as prepared pending any changes to the final report. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Waterman

NAYS: None

ABSENT: None

*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 before the October 31, 2024 deadline.

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

*FOIA Officer and OMA Designee:* The Board discussed maintaining Beecher FPD Administrative Assistant Angie Koehne as the FOIA Officer and OMA Designee. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

**ATTORNEY'S REPORT – OTTOSEN DINOLFO:** *Legal Updates:* Attorney Thomas 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 6:30 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 21, 2024 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 Spencer, Professional Services Administrator, Lauterbach & Amen, LLP*