



MINUTES OF A REGULAR MEETING OF THE BEECHER FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES AUGUST 25, 2022



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held in-person and via videoconference on Thursday, August 25, 2022 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 Falachetti called the meeting to order at 6:40 p.m.

ROLL CALL:

PRESENT: Trustees Joe Falaschetti, Justin Bakker and David Kolosh

ABSENT: None

ALSO PRESENT: Sam Meyer, Lauterbach & Amen, LLP (L&A); Attorney John Motylinski
(via video-conference) Ottosen DiNolfo

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 24, 2022 Regular Meeting:* The Board reviewed the February 24, 2022 regular meeting minutes. A motion was made by Trustee Falachetti and seconded by Trustee Kolosh to approve the February 24, 2022 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, 2022 prepared by L&A. As of June 30, 2022, the net position held in trust for pension benefits is \$260,683.10 for a change in position of \$1,672.72. 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 April 1, 2022 through June 30, 2022 for total disbursements of \$1,778.12. A motion was made by Trustee Bakker and seconded by Trustee Falachetti to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$1,778.12. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Bakker

NAYS: None

ABSENT: None

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that they will not be receiving an Illinois Department of Insurance Compliance fee due to consolidation.

Discussion/Possible Action – Cash Management Policy: Attorney Motylinski presented the Cash management Policy drafted by Ottosen DiNolfo stating they will keep a minimum of one-month cash on hand to remit pension benefits and expenses in their local cash account. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to approve the cash management policy as drafted. Motion carried by roll call vote.

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

The Board also noted that anything in excess over \$10,000 in the local cash account should be transferred over the consolidation fund to be used for investment purposes. A motion was made by Trustee Bakker and seconded by Trustee Fianchetti to approve the transfer as discussed. Motion carried by roll call vote.

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

IFPIF INVESTMENT REPORT: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2022. As of May 31, 2022, the one-month total net return is 0.3% and the year-to-date total net return is (10.5%) for an ending market value of \$6,935,295,186. The current asset allocation is as follows: Total Equity at 63.9%, Fixed Income at 30.2%, Real Estate at 5.2%, Cash 0.5%, Transition 0.1% and Member Funds at 0%.

IFPIF Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending June, 2022. The beginning value was \$128,504.85 and the ending value was \$120,570.96. The Board acknowledge receipt of the investment report and statement of net results provided by IFPIF.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A mailed 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: There was no old business to discuss.

NEW BUSINESS: *Global Cash Movement (GCM) Recurring Withdrawal Instructions:* This item was tabled until the next regular meeting.

Review Preliminary Actuarial Valuation: This item will be discussed 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 Bakker as Secretary. A motion was made by Trustee Kolosh and seconded by Trustee Fianchetti 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 Falaschetti and seconded by Trustee Baker 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.

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 Falaschetti to adjourn the meeting at 6:57 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 27, 2022 at 6:30 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Sam Meyer, Pension Services Administrator, Lauterbach & Amen, LLP