



MINUTES OF A REGULAR MEETING OF THE BEECHER FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES NOVEMBER 17, 2022



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held in-person and via videoconference on Thursday, November 17, 2022 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, Justin Bakker and David Kolosh

ABSENT: None

ALSO PRESENT: Michelle Rice (*via videoconference*), Lauterbach & Amen, LLP (L&A); Attorney Thomas Gilbert, Ottosen DiNolfo

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 25, 2022 Regular Meeting:* The Board reviewed the August 25, 2022 regular meeting minutes. A motion was made by Trustee Bakker and seconded by Trustee Kolosh to approve the August 25, 2022 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, 2022 prepared by L&A. As of September 30, 2022, the net position held in trust for pension benefits is \$266,167.02 for a change in position of \$7,156.64. 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 July 1, 2022 through September 30, 2022 for total disbursements of \$2,625.81. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$2,625.81. Motion carried unanimously by voice vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the current balance in the Midland State checking account and requested L&A provide them with the necessary paperwork to send excess cash to FPIF for investing.

FPIF INVESTMENT REPORT: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending September 30, 2022. As of September 30, 2022, the one-month total net return is (7.6%) and the year-to-date total net return is (17.6%) for an ending market value of \$6,714,109,915. The current asset allocation is as follows: Total Equity at 62.2%, Fixed Income at 31.4%, Real Estate at 5.3% and Cash 1.0%.

FPIF Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending September 2022. The beginning value was \$122,958.14 and the ending value was \$113,629.74. The Board acknowledge receipt of the Investment Report and Statement of Results provided by FPIF.

A motion was made by Trustee Bakker and seconded by Trustee Kolosh to accept the Investment Reports as prepared. Motion carried unanimously by voice vote.

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, 2022 deadline. No further action is necessary.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$58,840 which is a \$8,229 increase from the prior year contribution. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to accept the Actuarial Valuation as prepared. Motion carried unanimously by voice vote.

The Board discussed requesting a tax levy in the amount of \$58,840. A motion was made by Trustee Kolosh and seconded by Trustee Bakker to request a tax levy in the amount of \$58,840 from the District. Motion carried unanimously by voice vote.

Review/Adopt – Municipal Compliance Report: The Board discussed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Bakker and seconded by Trustee Kolosh to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2023 Board Meeting Dates: The Board established the 2023 Board meeting dates as February 23, 2023; May 25, 2023; August 24, 2023; and December 28, 2023 at 6:30 p.m. in the Fire Department located at 711 Penfield Street, Beecher, Illinois 60401.

GCM Recurring Withdrawal Instructions for 2023: The Board discussed the 2023 Recurring Withdrawal Instructions for 2023 and will take no action at this time.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Legal Updates:* Attorney Gilbert 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 Bakker and seconded by Trustee Kolosh to adjourn the meeting at 6:14 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 23, 2023 at 6:00 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