



MINUTES OF A REGULAR MEETING OF THE BEECHER FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES APRIL 27, 2023



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held in-person on Thursday, April 27, 2023 at 6:30 p.m. in the Beecher Fire Department located at 711 Penfield Street, Beecher, Illinois 60401 and via videoconference in accordance with Public Act 101-0640, pursuant to notice.

CALL TO ORDER: Trustee Falaschetti called the meeting to order at 6:36 p.m.

ROLL CALL:

PRESENT: Trustees Joe Falaschetti, David Kolosh and Michael Waterman

ABSENT: None

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 17, 2022 Regular Meeting:* The Board reviewed the November 17, 2022 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to approve the November 17, 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 ten-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$290,411.27 for a change in position of \$31,400.89. 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 December 1, 2022 through February 28, 2023 for total disbursements of \$5,061.51. 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 Vendor Check Report in the amount of \$5,061.51. 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 balance in the BMO Harris account. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to set a target balance at \$10,000 in the BMO Harris Bank account and to transfer cash in excess of \$12,000 after rebalancing back to \$10,000 to Northern Trust for investment purposes. Motion carried by roll call vote.

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

INVESTMENT REPORT: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2023. As of February 28, 2023, the one-month total net return is (2.6%) and the year-to-date total net return is 3.0% for an ending market value of \$7,474,009,308. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash 1.5%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending February 2023. The beginning value was \$128,378.96 and the ending value was \$125,035.28. The net return was (2.60%). 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 February 2023 as presented. 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, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

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 Justin Bakker has resigned from the Beecher FPD Firefighters' Pension Fund Board of Trustees. The Board also noted Mike Waterman has been appointed to the Beecher FPD Firefighters' Pension Fund Board of Trustees by the Beecher Fire Protection District for a three-year term, effective March 23, 2023.

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Kolosh and seconded by Trustee Falaschetti to engage L&A in the annual amounts as follows: \$9,040 for the year ended 2024; \$9,295 for the year ended 2025; and \$9,550 for the year ended 2026. Motion carried by roll call vote.

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

Discussion/Possible Action to be Taken on All IFPIF Requests Pertaining to Consolidation: The Board discussed the current account representatives for the Northern Trust Global Cash Movement (GCM). A motion was made by Trustee Falaschetti and seconded by Trustee Waterman removing Justin Bakker and designating Trustee Kolosh as an Account Representative for the GCM portal. Motion carried unanimously by voice vote.

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.

The Board discussed the expected rate of return-on-investment actuarial assumption. A motion was made by Trustee Kolosh and seconded by Trustee Falaschetti to set the expected rate of return-on-investment actuarial assumption at 6.25%. Motion carried by roll call vote.

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

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 6:55 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 25, 2023 at 6:30 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