



MINUTES OF A REGULAR MEETING OF THE BEECHER FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES MAY 25, 2023



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, May 25, 2023 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: Keri Spencer, Lauterbach & Amen, LLP (L&A); Attorney John Motylinski (via teleconference), Ottosen DiNolfo

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 27, 2023 Regular Meeting:* The Board reviewed the April 27, 2023 regular meeting minutes. A motion was made by Trustee Waterman and seconded by Trustee Kolosh to approve the April 27, 2023 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 eleven-month period ending March 31, 2023 prepared by L&A. As of March 31, 2023, the net position held in trust for pension benefits is \$301,042.03 for a change in position of \$42,031.65. 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 January 1, 2023 through March 31, 2023 for total disbursements of \$4,921.40. 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 \$4,921.40. 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 March 31, 2023. As of March 31, 2023, the one-month total net return is 2.1% and the year-to-date total net return is 5.1% for an ending market value of \$7,612,635,875. The current asset allocation is as follows: Total Equity at 65.0%, Fixed Income at 29.3%, Real Estate at 4.7% and Cash 1.1%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending March 31, 2023. As of March 31, 2023 the beginning value was \$125,035.28, the ending value was \$127,601.04 and the net return was 2.05%. 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 March 2023. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: There were no communications and reports to discuss.

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/Approve – Resolution Authorizing Account Representatives for Northern Trust Global Cash Movement Portal:* The Board reviewed the Resolution Appointing Authorizing Agents prepared by Attorney Motylinski. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to adopt Resolution 2023-01, designating Trustees Kolosh and Falaschetti as authorized representatives for the Northern Trust Global Cash Movement Portal. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Waterman

NAYS: None

ABSENT: None

BMO HARRIS BANK SIGNATURE CARDS AND RESOLUTION UPDATE: L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. A motion was made by Trustee Falaschetti and seconded by Trustee Kolosh to designate Trustees Falaschetti, Waterman and Treasurer Kolosh as signers on the BMO Harris Bank account. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Waterman

NAYS: None

ABSENT: None

Discussion/Possible Action to be Taken on All FPIF Requests Pertaining to Consolidation: The Board noted that there were no additional FPIF requests pertaining to consolidation to discuss.

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 Waterman to adjourn the meeting at 6:42 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 24, 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