



MINUTES OF A REGULAR MEETING OF THE BEECHER FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES AUGUST 24, 2023



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, August 24, 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 6:30 p.m.

ROLL CALL:

PRESENT: Trustees Joe Falaschetti, David Kolosh and Michael Waterman
ABSENT: None
ALSO PRESENT: Attorney John Motylinski (*via videoconference*), Ottosen DiNolfo;
Keri Spencer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 25, 2023 Regular Meeting:* The Board reviewed the May 25, 2023 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to approve the May 25, 2023 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.

Review/Approve – Destruction of Remote Meeting Recordings: The Board reviewed the remote open meeting recordings log. A motion was made by Trustee Kolosh and seconded by Trustee Falaschetti to destroy the December 17, 2020, February 25, 2021 and February 24, 2022 remote open meeting recordings. 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 two-month period ending June 30, 2023 prepared by L&A. As of June 30, 2023, the net position held in trust for pension benefits is \$313,947.83 for a change in position of \$6,853.73. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Deduction Report, Transfer Report and Disbursement Report for the period April 1, 2023 through June 30, 2023 for total disbursements of \$4,006.23. A motion was made by Trustee Waterman and seconded by Trustee Kolosh to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Disbursement Report in the amount of \$4,006.23. 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 May 31, 2023. As of May 31, 2023, the one-month total net return is (1.2%) and the year-to-date total net return is 4.9% for an ending market value

of \$7,609,253,851. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 29.1%, Real Estate at 4.7% and Cash 1.2%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending May 31, 2023. As of May 31, 2023 the beginning value was \$128,948.41, the ending value was \$127,349.77 and the net return was (1.24%). 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 May 2023. 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: There was no old business to discuss.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board noted that the preliminary actuarial valuation will be presented at the next regular meeting.

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.

Discussion/Possible Action – Security Administrator Designee: The Board discussed changing the Fund's IDOI Security Administrator. A motion was made by Trustee Falaschetti and seconded by Trustee Waterman to name Trustee Kolosh as the IDOI Security Administrator Designee. Motion carried unanimously by voice vote.

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

The Board nominated Trustee Falaschetti as President. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to elect Trustee Falaschetti as President. 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 Falaschetti and seconded by Trustee Kolosh to maintain the FOIA Officer and OMA Designee as stated. 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.

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 6:44 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for December 28, 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