



MINUTES OF A REGULAR MEETING OF THE BEECHER FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES MAY 29, 2025



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, May 29, 2025 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: Keri Spencer, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 27, 2025 Regular Meeting:* The Board reviewed the February 27, 2025 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to approve the February 27, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending March 31, 2025, prepared by L&A. As of March 31, 2025, the net position held in trust for pension benefits is \$426,042.51 for a change in position of \$52,719.63. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period January 1, 2025 through March 31, 2025 for total disbursements of \$4,006.10. 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 Quarterly Disbursement Report in the amount of \$4,006.10. 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, 2025. As of March 31, 2025, the one-month total net return was (2.3%) and the fiscal year-to-date total net return was 4.4% for an ending market value of \$9,492,295,748. The current asset allocation was as follows: Total Equity at 64.1%, Fixed Income at 29.4%, Alternatives at 6.2% and Cash at 0.4%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending March 31, 2025. As of March 31, 2025, the beginning net asset value (NAV) was \$314,499.54, the ending value was \$309,640.24, the net return on total assets was (2.28%) and the year-to-date net return on total assets was 0.17%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2025.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and 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: *Status of FPIF Compliance Audit:* The Board discussed requests received from RSM regarding the FPIF compliance audit of the Beecher FPD Firefighters' Pension Fund. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Lauterbach & Amen Engagement Letter: The Board reviewed the L&A three-year engagement letter for actuary services. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to engage L&A in the annual amounts as follows: \$5,150 for the year ended April 30, 2025; \$5,360 for the year ended April 30, 2026; and \$5,580 for the year ended April 30, 2027. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Waterman

NAYS: None

ABSENT: None

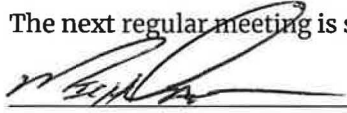
ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Legal Updates:* The Board reviewed legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters provided by Attorney Motylinski.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Waterman and seconded by Trustee Kolosh to adjourn the meeting at 6:44 p.m. Motion carried unanimously by voice vote.

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The next regular meeting is scheduled for August 28, 2025 at 6:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 8/28/25

Minutes prepared by Keri Spencer, Professional Services Administrator, Lauterbach & Amen