



**MINUTES OF A REGULAR MEETING OF THE
BEECHER FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
MAY 28, 2026**



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, May 28, 2026 at 10:00 a.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 10:00 a.m.

ROLL CALL:

PRESENT: Trustees Joe Falaschetti, Carmella Welsh and Marcis DuBois

ABSENT: Trustees David Kolosh and Bryce Budimir

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

APPROVAL OF REMOTE ATTENDANCE AND FULL PARTICIPATION BY CERTAIN TRUSTEES (IF ANY):

There were no Trustees requesting to participate remotely.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 20, 2025 Regular Meeting:* The Board reviewed the November 20, 2025 regular meeting minutes. A motion was made by Trustee Falaschetti and seconded by Trustee Welsh to approve the November 20, 2025 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: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending March 31, 2026 prepared by L&A. As of March 31, 2026, the net position held in trust for pension benefits was \$530,407.20 for a change in position of \$97,671.76. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period January 1, 2026 through March 31, 2026 for total disbursements of \$2,774.61. A motion was made by Trustee DuBois and seconded by Trustee Welsh to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$2,774.61. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Welsh and DuBois

NAYS: None

ABSENT: Trustees Kolosh and Budimir

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.

Discussion/Possible Action – Midland Bank Account: The Board discussed the Midland Bank Account. A motion was made by Trustee Falaschetti and seconded by Trustee DuBois to close the Midland Bank account and deposit the balance of \$143.61 into the BMO Bank account. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Welsh and DuBois

NAYS: None

ABSENT: Trustees Kolosh and Budimir

INVESTMENT REPORTS: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending March 31, 2026. As of March 31, 2026, the one-month total net return was (4.7%) and the fiscal year-to-date total net return was 7.2% for an ending market value of \$10,944,919,490. The current asset allocation was as follows: Total Equity at 54.7%, Fixed Income at 32.8%, Alternatives at 11.1% and Cash at 1.4%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending March 31, 2026. As of March 31, 2026, the beginning net asset value (NAV) was \$432,882.67, the ending value was \$415,858.26, the net return on total assets was (4.69%) and the year-to-date net return on total assets was (1.04%).

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2026.

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: The Board reviewed the following Trustee training reimbursement:

- Reimbursement of Trustee Falaschetti to be paid to the Beecher Fire Protection District in the total amount of \$932.80 for 2026 IPPFA Illinois Pension Conference expenses:
 - Hotel: \$632.78
 - Meals: \$222.97
 - Fuel: \$77.05

A motion was made by Trustee DuBois and seconded by Trustee Welsh to approve the Trustee training reimbursement as presented. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Welsh and DuBois

NAYS: None

ABSENT: Trustees Kolosh and Budimir

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 – Unpaid Break in Service Purchase – Bryce Budimir, Marcis DuBois and Carmella Welsh: The Board reviewed the calculations prepared by L&A for an unpaid break in service purchase for Bryce Budimir, Marcus DuBois and Carmella Welsh. A motion was made by Trustee Falaschetti and seconded by Trustee Welsh to accept repayment in the amount of \$343.70 for Bryce Budimir for the period July 31, 2025 through August 16, 2025, \$341.34 for Marcis DuBois for the period August 1, 2025 through August 16, 2025 and \$431.79 for Camella Welsh for the period July 30, 2025 through August 16, 2025 and to recognize these amounts as paid in full and the time as creditable service. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Welsh and DuBois

NAYS: None

ABSENT: Trustees Kolosh and Budimir

Discussion/Possible Action – Lauterbach and Amen Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee DuBois and seconded by Trustee Welsh to engage L&A in the annual amounts as follows: \$9,960 for the year ended April 30, 2027; \$10,368 for the year ended April 30, 2028; and \$10,800 for the year ended April 30, 2029. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Welsh and DuBois

NAYS: None

ABSENT: Trustees Kolosh and Budimir

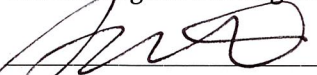
Appointed Member Term Expiration – David Kolosh: The Board noted that Trustee Kolosh's appointed term expired April 30, 2026 and reappointment has been requested. Further discussion will be held at the next regular meeting.

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 DuBois and seconded by Trustee Welsh to adjourn the meeting at 10:15 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 27, 2026 at 10:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 8/27/26

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

