



**MINUTES OF A REGULAR MEETING OF THE
BLOOMINGDALE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
FEBRUARY 18, 2022**



A regular meeting of the Bloomingtondale FPD Firefighters' Pension Fund Board of Trustees was held on Friday, February 18, 2022 at 9:00 a.m. at the Bloomingtondale FPD Station 1 located at 179 S. Bloomingtondale Road, Bloomingtondale, Illinois 60108, pursuant to notice.

CALL TO ORDER: Trustee Paliga called the meeting to order at 9:02 a.m.

ROLL CALL:

PRESENT: Trustees John Paliga, Tom Zarth, James Ketcham and Marshall Gray
ABSENT: Trustee Matthew Beyer
ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC (RDL); Elizabeth Adelman, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 10, 2021 Regular Meeting:* The Board reviewed the November 10, 2021 regular meeting minutes. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve the November 10, 2021 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 eight-month period ending December 31, 2021 as prepared by L&A. As of December 31, 2021, the net position held in trust for pension benefits is \$42,785,627.25 with a change in position of \$2,812,494.92. 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 October 1, 2021 through December 31, 2021 for total disbursements of \$164,069.45. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$164,069.45. Motion carried unanimously by voice vote.

Additional Bills, if any: The Board reviewed IPPFA invoice #3529 in the amount of \$795 for 2022 Annual Membership Dues. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Paliga, Zarth, Ketcham and Gray
NAYS: None
ABSENT: Trustee Beyer

Review/Update – Cash Management Policy: This item was not discussed.

INVESTMENT REPORTS: *Fifth Third Quarterly Investment Performance Report:* The Board reviewed the Quarterly Investment Report for the period ending October 31, 2021. A motion was made by Trustee Ketcham and seconded by Trustee Paliga to accept the Quarterly Investment Performance Report and to place it on file with the Fund's records. Motion carried unanimously by voice vote.

IFPIF Investment Report: The Board reviewed the November 2021 and December 2021 Statement of Results. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to accept the IFPIF November 2021 and December 2021 Statement of Results and to place it on file with the Fund's records. Motion carried unanimously by voice vote.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Paliga, Zarth, Ketcham and Gray
NAYS: None
ABSENT: Trustee Beyer

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Ketcham is expiring in April 2022. Trustee Ketcham expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed member position held by Trustee Gray is expiring in April 2022 and he is interested in remaining on the Board. The Board will contact the District and seek reappointment of Trustee Gray to the Board.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc through Ullico Casualty Group, LLC. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to approve payment of the fiduciary liability insurance renewal effective March 1, 2022 through March 1, 2023 in the amount of \$4,022. Motion carried by roll call vote.

AYES: Trustees Paliga, Zarth, Ketcham and Gray
NAYS: None
ABSENT: Trustee Beyer

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter for actuary services. A motion was made by Trustee Zarth and seconded by Trustee Ketcham to engage L&A in the annual amounts as follows: \$5,420 for the year ended April 30, 2022; \$5,590 for the year ended April 30, 2023; and \$5,760 for the year ended April 30, 2024. Motion carried by roll call vote.

AYES: Trustees Paliga, Zarth, Ketcham and Gray
NAYS: None
ABSENT: Trustee Beyer

IFPIF UPDATES: *Review/Approve – Resolution Authorizing Account Representatives for Northern Trust Global Cash Movement Portal:* The Board reviewed the Resolution Authorizing Account Representatives for the Northern Trust Global Cash Movement Portal. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to adopt Resolution 2022-01 appointing Trustees Paliga and Ketcham and L&A Representative Kelly Calgano as authorized Account Representatives. Motion carried by roll call vote.

AYES: Trustees Paliga, Zarth, Ketcham and Gray
NAYS: None
ABSENT: Trustee Beyer

Review/Adopt – Cash Management Policy: The Board reviewed the Cash Management Policy drafted by Attorney Reimer's office. Further discussion will be held at the next regular meeting.

IFPIF Status Update and Discussion/Possible Action to be Taken on All IFPIF Requests Pertaining to Consolidation: The Board discussed the IFPIF Global Cash Movement Recurring Withdrawal Instructions. A motion was made by Trustee Zarth and seconded by Trustee Ketcham to set the monthly recurring withdrawal amount at \$220,000 to be sent in cash from IFPIF. Motion carried by roll call vote.

AYES: Trustees Paliga, Zarth, Ketcham and Gray
NAYS: None
ABSENT: Trustee Beyer

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Augustine Cervantez and Maximilian Kokoszka:* The Board reviewed the Applications for Membership submitted by Augustine Cervantez and Maximilian Kokoszka. A motion was made by Trustee Ketcham and seconded by Trustee Gray to accept Augustine Cervantez and Maximilian Kokoszka into the Bloomingtondale FPD Firefighters' Pension Fund effective January 10, 2022 as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Al Svihla/Approval of Surviving Spouse Benefit – Sandra Svihla:* The Board noted that Al Svihla passed away on January 31, 2022. The Board reviewed the surviving spouse benefit calculation for Sandra Svihla with an effective date of February 1, 2022 for a monthly benefit of \$8,381.67 with no additional increases. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve the surviving spouse benefit of Sandra Svihla calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Paliga, Zarth, Ketcham and Gray
NAYS: None
ABSENT: Trustee Beyer

COMMUNICATION 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, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

TRUSTEE TRAINING UPDATES: The Board reviewed 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 discussed Trustee Gray's training requirements. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to approve the registration fees for Trustee Gray's 8-hour training requirement. Motion carried by roll call vote.

AYES: Trustees Paliga, Zarth, Ketcham and Gray
NAYS: None
ABSENT: Trustee Beyer

The Board reviewed the following Trustee training reimbursements:

- Reimbursement to Trustee Beyer in the total amount of \$621.42 for NIAFPD Conference expenses:
 - Hotel: \$246.42
 - Registration Fee: \$375.00

A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve Trustee Beyer's training reimbursements as presented. Motion carried by roll call vote.

AYES: Trustees Paliga, Zarth, Ketcham and Gray
NAYS: None
ABSENT: Trustee Beyer

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Reimer discussed pension fund consolidation, recent court cases and decisions, as well as general pension matters with the Board.

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

ADJOURNMENT: A motion was made by Trustee Paliga and seconded by Trustee Ketcham to adjourn the meeting at 10:07 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 9, 2022 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Elizabeth Adelman, Pension Services Administrator, Lauterbach & Amen, LLP