



**MINUTES OF A REGULAR MEETING OF THE  
BLOOMINGDALE FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
NOVEMBER 14, 2022**



A regular meeting of the Bloomington FPD Firefighters' Pension Fund Board of Trustees was held on Monday, November 14, 2022 at 9:00 a.m. in the Bloomington FPD Station 1 located at 179 S. Bloomington Road, Bloomington, Illinois 60108, pursuant to notice.

**CALL TO ORDER:** Trustee Paliga called the meeting to order at 9:00 a.m.

**ROLL CALL:**

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

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *August 1, 2022 Regular Meeting:* The Board reviewed the August 1, 2022 regular meeting minutes. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve the August 1, 2022 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 five-month period ending September 30, 2022 as prepared by L&A. As of September 30, 2022, the net position held in trust for pension benefits is \$34,400,783.85 with a change in position of \$3,192,756.40. 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 July 1, 2022 through September 30, 2022 for total disbursements of \$667,945.56. 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 \$667,945.56. Motion carried unanimously by voice vote.

*Additional Bills, if any:* There were no additional bills presented for approval.

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the balance of the BMO Harris Bank operating account. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to transfer \$2,150,000 from the BMO Harris Bank operating account to FPIF for investment purposes. Motion carried by roll call vote.

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

**NEW BUSINESS:** *Review/Update – GCM Recurring Withdrawal Instructions for 2023:* The Board reviewed the GCM Recurring Withdrawal Instructions for 2023. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to set the 2023 monthly recurring deposits at \$275,000 from FPIF. Motion carried by roll call vote.

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

*Discussion/Possible Action – Cash Reserve Balance:* The Board discussed a cash reserve balance in the BMO Harris Bank operating account. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to establish a minimum balance in the BMO Harris Bank operating account at \$275,000 and a maximum balance

of \$300,000 and to rebalance back down to \$275,000 with excess cash being transferred to FPIF for investment purposes. Motion carried by roll call vote.

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

**INVESTMENT REPORT: *Statement of Results and FPIF – Marquette:*** The Board reviewed the Statement of Results for the period ending September 30, 2022. A motion was made by Trustee Ketcham and seconded by Trustee Paliga to acknowledge receipt of the FPIF Statements of Results and the August 31, 2022 Marquette Associates monthly investment report and to place them on file with the Fund's records. Motion carried unanimously by voice vote.

**OLD BUSINESS: *IDOI Annual Statement:*** The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2022 deadline.

*IFPIF Status Update and Discussion/Possible Action to be Taken on All IFPIF Requests Pertaining to Consolidation:* The Board noted that there were no updates or discussion pertaining to consolidation.

**NEW BUSINESS (CONTINUED): *Review/Approve – Actuarial Valuation and Tax Levy Request:*** The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$2,162,649 which is a \$189,162 decrease from the prior year recommended contribution. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$2,162,649 from the District. Motion carried by roll call vote.

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

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Ketcham and seconded by Trustee Paliga to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

*Establish 2023 Board Meeting Dates:* The Board discussed establishing the 2023 Board meeting dates as February 17, 2023; May 15, 2023; August 15, 2023; and November 13, 2023 at 9:00 a.m. in the Bloomingtondale Fire Protection District 1 located at 179 S. Bloomingtondale Road, Bloomingtondale, Illinois 60108. A motion was made by Trustee Ketcham and seconded by Trustee Paliga to establish the 2023 Board meeting dates as stated. Motion carried unanimously by voice vote.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Edmund Hillock, Sebastian Peters and Sierra Steffen:*** The Board reviewed the Applications for Membership submitted by Edmund Hillock, Sebastian Peters and Sierra Steffen. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to accept Edmund Hillock and Sierra Steffen into the Bloomingtondale FPD Firefighters' Pension Fund effective September 19, 2022, as Tier II participants and Sebastian Peters effective October 24, 2022 as a Tier II participant. Motion carried unanimously by voice vote.

The Board discussed Edmund Hillock's contribution refund request. A motion was made by Trustee Paliga and seconded by Trustee Zarth to approve Edmund Hillock's contribution refund request, upon receipt of the application. Motion carried by roll call vote.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Allen Stough:* The Board reviewed the regular retirement benefit calculation for Allen Stough prepared by L&A. Firefighter/Paramedic Stough had an entry date of July 1, 1995, retirement date of October 6, 2022, effective date of pension of October 7, 2022, 57 years of age at date of retirement, 27 years, 3 months of creditable service, applicable salary of \$111,823.81, applicable pension percentage of 68.13%, amount of originally granted monthly pension of \$6,348.33 and amount of originally granted annual pension of \$76,179.96. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve Allen Stough's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

**COMMUNICATION AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2022 Affidavits of Continued Eligibility have been received by L&A. The originals were given to the Board for their recordkeeping.

**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:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**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. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to accept the Attorney's Report as presented. Motion carried unanimously by voice vote.

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

**ADJOURNMENT:** A motion was made by Trustee Paliga and seconded by Trustee Zarth to adjourn the meeting at 9:48 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 17, 2023 at 9:00 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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