



**MINUTES OF A REGULAR MEETING OF THE
BLOOMINGDALE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
FEBRUARY 17, 2023**



A regular meeting of the Bloomingdale FPD Firefighters' Pension Fund Board of Trustees was held on Friday, February 17, 2023 at 9:00 a.m. in the Bloomingdale FPD Station 1 located at 179 S. Bloomingdale Road, Bloomingdale, Illinois 60108, pursuant to notice.

CALL TO ORDER: Trustee Paliga called the meeting to order at 9:01 a.m.

ROLL CALL:

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 14, 2022 Regular Meeting:* The Board reviewed the November 14, 2022 regular meeting minutes. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve the November 14, 2022 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 to 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, 2022 as prepared by L&A. As of December 31, 2022, the net position held in trust for pension benefits is \$35,967,346.48 with a change in position of (\$1,626,193.77). 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, 2022 through December 31, 2022 for total disbursements of \$2,331,992.45. 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 \$2,331,992.45. Motion carried unanimously by voice vote.

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

Additional Bills, if any: The Board reviewed IPPFA invoice #33 in the amount of \$795 for 2023 IPPFA Membership Dues. A motion was made by Trustee Ketcham and seconded by Trustee Paliga to approve the additional bill as presented. Motion carried by roll call vote.

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

The Board noted that the fiduciary liability insurance coverage is expiring on March 1, 2023 but the renewal quote has not been received to date. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve payment of the fiduciary liability insurance renewal effective March 1, 2023 through March 31, 2024, upon receipt of the renewal quote, in an amount not to exceed \$5,000. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the cash management policy and noted that no changes were necessary at this time. Further discussion will be held at the next regular meeting.

INVESTMENT REPORT - IFPIF: *Marquette Associates:* The Board reviewed the Marquette Associates report for the period ending November 30, 2022. As of November 30, 2022, the one-month total net return was 6.2% and the year-to-date net return was (13.1%) for an ending market value of \$7,405,066,296. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 29.2%, Real Estate at 4.9% and Cash at 1.4%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending December 31, 2023. As of December 31, 2022 the beginning value was \$37,008,886.08 and the ending value was \$35,767,937.22. The net return was (2.66%). A motion was made by Trustee Ketcham and seconded by Trustee Paliga to acknowledge receipt of the Marquette Associates report and the Statement of Results and will place the reports on file.

OLD BUSINESS: *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: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the appointed member position held by Trustee Beyer is expiring in April 2023 and he is interested in remaining on the Board. The Board will contact the District and seek reappointment of Trustee Beyer to the Board.

Review/Approve – Updated Local Bank Account Collateralization Agreement: Attorney Mancini briefed the Board on the Letter of Credit for their BMO Harris Bank account as an alternative to the updated collateralization agreement. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Purchasing of IPPFA Retirement Guides: The Board discussed purchasing IPPFA Retirement Guides for the active firefighters. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to authorize Trustee Paliga to purchase two IPPFA Retirement Guides to be distributed to each fire station as a resource for the active firefighters. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: The Board reviewed the Application for Membership submitted by Douglas Citrano A motion was made by Trustee Ketcham and seconded by Trustee Zarth to accept Douglas Citrano into the Bloomingtondale FPD Firefighters' Pension Fund effective January 24, 2023, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

COMMUNICATION AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers was due to the County from the District on February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

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 the upcoming 2023 IPFA Spring Conference. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to approve the registration fees for Trustees interested in attending the 2023 IPFA Spring Conference and to direct L&A to register Trustees Paliga, Ketcham, Beyer and Zarth for the event. Motion carried by roll call vote.

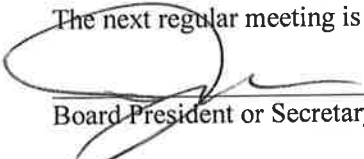
AYES: Trustees Paliga, Ketcham, Beyer and Zarth
NAYS: None
ABSENT: Trustee Gray

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Mancini 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 9:57 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 15, 2023 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