



**MINUTES OF A REGULAR MEETING OF THE
BLOOMINGDALE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
MAY 15, 2023**



A regular meeting of the Bloomington FPD Firefighters' Pension Fund Board of Trustees was held on Monday, May 15, 2023 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, Marshall Gray and Tom Zarth

ABSENT: None

ALSO PRESENT: Attorney Vince Mancini, Reimer Dobrovolny & LaBardi PC; Elizabeth Adelman and Amy Weslow, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 17, 2023 Regular Meeting:* The Board reviewed the February 17, 2023 regular meeting minutes. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve the February 17, 2023 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 eleven-month period ending March 31, 2023 as prepared by L&A. As of March 31 2023, the net position held in trust for pension benefits is \$37,125,978.49 with a change in position of (\$467,561.76). 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 January 1, 2023 through March 31, 2023 for total disbursements of \$248,301.93. 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 \$248,301.93. 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 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 February 28, 2023. As of February 28, 2023, the one-month total net return was (2.6%) and the year-to-date net return was 3% for an ending market value of \$7,474,009,308. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash at 1.5%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the period March 31, 2023. As of March 31, 2023 the beginning value was \$36,283,281.54 and the ending value was \$36,835,273.41. The net return was 2.05%. A motion was made by Trustee Ketcham and seconded by Trustee Zarth 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: *Review Letter of Credit:* The Board reviewed and acknowledged receipt of the Irrevocable Letter of Credit dated February 28, 2023 from FHL Bank of Chicago.

Appointed Member Term Expiration – Matthew Beyer: The Board noted that Trustee Beyer was reappointed to the Bloomingtondale FPD Firefighters' Pension Fund Board of Trustees by the District for a three-year term expiring April 30, 2026. A motion was made by Trustee Gray and seconded by Trustee Paliga to accept Trustee Beyer's reappointment to the Board. Motion carried by roll call vote.

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

Notice of Audit Examination from FPIF: The Board discussed the Notice of Audit Examination from FPIF and noted that L&A provided the Board with documents requested as part of the Audit. Further discussion will be held at the next regular meeting.

Reciprocity Update – Zac Gloodt: The Board noted that Zac Gloodt inquired about combining service under reciprocity but an application has not been received to date. Updates will be provided as they become available.

The Board discussed former member Ken Wright contacting the Board about buying back his contributions after he had taken a refund upon his separation of service with Bloomingtondale FPD. Updates will be provided as they become available.

Discussion/Possible Action – Authorized Agents and Account Representatives for FPIF: The Board discussed the authorized agents and account representatives for FPIF and noted that no changes are necessary at this time.

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

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Kevin Bus and Jeff Skelley:* The Board reviewed the regular retirement benefit calculation for Kevin Buss prepared by L&A. Firefighter/Paramedic Bus had an entry date of March 15, 1999, retirement date of June 6, 2023, effective date of pension of June 7, 2023, 53 years of age at date of retirement, 24 years 2 months of creditable service, applicable salary of \$113,864.76, applicable pension percentage of 60.42%, amount of originally granted monthly pension of \$5,732.78 and amount of originally granted annual pension of \$68,793.36. A motion was made by Trustee Ketcham and seconded by Trustee Paliga to approve Kevin Bus' regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed the regular retirement benefit calculation for Jeff Skelley prepared by L&A. Lieutenant Skelley had an entry date of June 10, 2002, retirement date of May 4, 2023, effective date of pension of May 5, 2023, 56 years of age at date of retirement, 20 years 10 months of creditable service, applicable salary of \$128,737.05, applicable pension percentage of 52.08%, amount of originally granted monthly pension of \$5,587.54 and amount of originally granted annual pension of \$67,050.48. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve Jeff Skelley's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

COMMUNICATION AND REPORTS: *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest were due May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in second quarter. A status update will be provided at the next regular meeting.

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 training requirements for Trustee Gray. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to approve the registration fees for Trustee Gray's annual training course and to direct L&A to register Trustee Gray for the IPPFA 8-hour online training course. Motion carried by roll call vote.

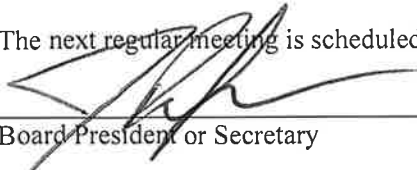
AYES: Trustees Paliga, Ketcham, Beyer, Gray and Zarth
NAYS: None
ABSENT: None

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 9:41 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 15, 2023 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 8/15/23

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