



**THE REGULAR MEETING MINUTES OF
THE BLOOMINGDALE FIRE PROTECTION DISTRICT
FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
NOVEMBER 10, 2016**

A regular meeting of the Bloomingdale FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, November 10, 2016, at 9:00 am at Bloomingdale FPD Station 1 located at 179 S. Bloomingdale Road, Bloomingdale, IL pursuant to notice.

CALL TO ORDER: President Al Svihla called the meeting to order at 9:00 am.

ROLL CALL:

PRESENT: Trustees Alan Svihla, John Paliga, James Ketcham and Marshall Gray
ABSENT: Trustee Lydia DiBuono
ALSO PRESENT: Rick Reimer, Reimer Dobrovlny & Karlson, LLC; Spencer Klein and Robert Thompson, MB Financial; Kari Keag, Lauterbach & Amen, LLP (L&A); Timothy Deutsche, Bloomingdale Fire Protection District Treasurer; Chief Jeff Janus, Bloomingdale FPD; and

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MINUTES: *September 19, 2016 Regular Meeting Minutes:* The Board reviewed the minutes from the September 19, 2016 regular meeting. A motion was made by Trustee Gray and seconded by Trustee Paliga to approve the September 19, 2016 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the five month period ending September 30, 2016 as prepared by L&A. As of September 30, 2016, the net position held in trust for pension benefits is \$27,926,287.63 with a change in position of \$1,267,770.64. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Paliga and seconded by Trustee Gray to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Disbursements: The Board reviewed the Vendor Checks Report for the period July 1, 2016 through September 30, 2016, for total disbursements of \$80,128.11. A motion was made by Trustee Svihla and seconded by Trustee Ketcham to approve the disbursements shown on the Vendor Checks Report for the period July 1, 2016 through September 30, 2016 in the amount of \$80,128.11. Motion carried by roll call vote.

AYES: Trustees Svihla, Paliga, Ketcham and Gray
NAYS: None
ABSENT: Trustee DiBuono

Additional Bills, if any: The Board reviewed one additional bill for approval.

- Knutte & Associates, P.C. invoice #58871 in the amount of \$3,550.00 for preparation of financial statement audit for the year ended April 30, 2016

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 Svihla, Paliga, Ketcham and Gray
NAYS: None
ABSENT: Trustee DiBuono

Trustee Training Reimbursements: There were no Trustee training reimbursements at this time.

INVESTMENT REPORT: *MB Financial Portfolio Review/Recommendations:* Mr. Klein and Mr. Thompson presented the Quarterly Investment Report for the period ending September 30, 2016. As of September 30, 2016, the quarter-to-date net return is 1.76% with a change due to investments of \$489,283. The ending market value as of September 30, 2016 is \$27,905,462. The current asset allocation is as follows: fixed income at 48.96%, equities at 43.59%, alternative strategies at 4.59% and cash & equivalents at 2.86%. The asset composition for the equity and fixed income portfolios, market value vs. invested capital, risk/return analysis and quarterly market insights were reviewed with the Board. A motion was made by Trustee Paliga and seconded by Trustee Gray to accept the Quarterly Investment Report as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: There were no updates to the Investment Policy at this time.

OLD BUSINESS: *Trustee Training Update:* The Board reviewed the Trustee Training Summary and upcoming training opportunities.

Board Reappointment – Marshall Gray: The Board noted that Marshall Gray was reappointed to the Bloomingtondale FPD Firefighters' Pension Fund Board of Trustees at the Fire Protection District Board Meeting on October 20, 2016 with no expiration date.

Discussion/Possible Action Regarding Potential Reciprocity Balance Due – Lou Lettenmair: The Board noted that L&A confirmed that FF Lettenmair completed reciprocity for his time at Grayslake Fire Protection District. The Board discussed a reciprocity balance due of \$540.14 for FF Lettenmair's original six month service period with the Bloomingtondale Fire Protection District. The Board directed L&A to advise FF Lettenmair about the additional balance due to complete his reciprocity payments.

Reciprocity Update – Kent Rexilius: The Board noted that L&A mailed Kent Rexilius a reciprocity packet with calculations, but has not received a response.

NEW BUSINESS: *Audit Report:* The Board noted that the Fire Protection District's audit has been finalized and was submitted to the Illinois Comptroller's officer. Mr. Reimer informed the Board that no action is necessary.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement and Certification Form were submitted to the IDOI by the October 31st deadline.

Actuarial Valuation/Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$1,683,809 which is a \$134,252 increase from the prior year contribution. The statutory minimum contribution requirement is \$1,088,232. A motion was made by Trustee Ketcham and seconded by Trustee Paliga to accept the Actuarial Valuation and to request a tax levy in the amount of \$1,683,809 based on the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Svihla, Paliga, Ketcham and Gray
NAYS: None
ABSENT: Trustee DiBuono

Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Gray and seconded by Trustee Paliga to adopt the MCR and authorize

signatures by the Board President and Secretary for submission to the Bloomingtondale Fire Protection District. Motion carried unanimously by voice vote.

2017 Board Meeting Dates: The Board discussed establishing the 2017 Board meeting dates as February 9th, May 11th, August 10th and November 9th at 9:00 am at Bloomingtondale FPD Station 1 located at 179 S. Bloomingtondale Road, Bloomingtondale, Illinois. A motion was made by Trustee Svihla and seconded by Trustee Gray to establish the 2017 Board meeting dates as stated. Motion carried unanimously by voice vote.

The Board noted that a \$50 cash donation was received by the Bloomingtondale Fire Protection District from a resident. The District has given the donation to the Pension Fund for deposit into the BMO Harris Bank account (*see attached*).

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: There were none at this time.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Application for Duty Disability Benefits – Andrew P. Daylor:* Mr. Reimer informed the Board that most of Andrew P. Daylor's medical records have been received and have been sent to INSPE for review. Mr. Reimer will schedule Mr. Daylor's independent medical examinations and further discussion will be held at the next scheduled meeting.

COMMUNICATION & REPORTS: *Affidavits of Continued Eligibility:* The Board noted that third request Affidavits of Continued Eligibility were mailed to the two outstanding pensioners with a due date of October 14, 2016. To date, one pensioner remains outstanding. As approved at the September 19, 2016 Board meeting, direct deposit of monthly pension benefits will be suspended beginning with the November 2016 payroll cycle and physical benefit checks can be picked up at Bloomingtondale FPD Station 1 located at 179 S. Bloomingtondale Road, Bloomingtondale, Illinois.

Status of Active Member Statements: The Board noted that L&A is preparing Active Member Statements for all active members and will provide them to the Board for distribution upon completion.

Box storage: The Board reviewed the Box Storage/Record Retention Memo and will assume possession of all Pension Fund boxes being stored by L&A.

ATTORNEY'S REPORT: *Legal Updates:* Mr. Reimer reviewed the *Legal and Legislative Updates* quarterly newsletter highlighting recent court decisions and pension news.

CLOSED SESSION, IF REQUIRED: No closed session was needed.

ADJOURNMENT: A motion was made by Trustee Gray and seconded by Trustee Paliga to adjourn the meeting at 10:38 am. Motion carried unanimously by voice vote.



Alan Svihla, President

Minutes approved by the Board of Trustees on 2/9/17.

Minutes prepared by Kari Keag, Pension Services Administrator

~ The next regular meeting is scheduled for February 9, 2017 at 9:00 am. ~



Thank you for your
visit for Grant & Reed's 3rd
Birth day! You truly made
their day!
We thank you for your
public service & passion for
your career. The Synan's

Bloomingtondale FPD Pension Fund
\$50 cash Donation
deposit into Harris Account
November 2016