



**THE REGULAR MEETING MINUTES OF
THE BLOOMINGDALE FIRE PROTECTION DISTRICT
FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
MAY 11, 2017**

A regular meeting of the Bloomingdale FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, May 11, 2017, at 9:00 am at Bloomingdale FPD Station 1 located at 179 S. Bloomingdale Road, Bloomingdale, IL pursuant to notice.

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

ROLL CALL:

PRESENT: Trustees Alan Svihla, John Paliga, James Ketcham (arrived at 9:04 am) and Marshall Gray

ABSENT: Trustee Lydia DiBuono

ALSO PRESENT: Rick Reimer, Reimer Dobrovolny & Karlson, LLC; Spencer Klein and Frank Fanelli, MB Financial; Derek Flessner, Stacie Woodill and Robina Amato, Lauterbach & Amen, LLP (L&A); and Chief Jeff Janus, Bloomingdale Fire Protection District (arrived at 9:09 am)

PUBLIC COMMENT: There was no public comment at this time.

APPROVAL OF MEETING MINUTES: *February 9, 2017 Regular Meeting Minutes:* The Board reviewed the minutes from the February 9, 2017 regular meeting. A motion was made by Trustee Gray and seconded by Trustee Paliga to approve the February 9, 2017 regular meeting minutes as written. Motion carried unanimously by voice vote.

Trustee Svihla commented on a possible overpayment of the IPFA registration that was noted in the February 9, 2017 meeting minutes. L&A will look into the payments made to IPFA and send communication on whether a refund to the fund is necessary or not. No other action is needed at this time.

ACCOUNTANT'S REPORT: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the eleven-month period ending March 31, 2017 as prepared by L&A. As of March 31, 2017, the net position held in trust for pension benefits is \$28,092,572.27 with a change in position of \$1,434,055.28. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Svihla and seconded by Trustee Gray to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report for the period January 1, 2017 through March 31, 2017 for a total disbursement of \$123,057.23. A motion was made by Trustee Svihla and seconded by Trustee Gray to approve the disbursements shown on the Vendor Checks Report in the amount of \$123,057.23. Motion carried by roll call vote.

AYES: Trustees Svihla, Paliga, Ketcham and Gray

NAYS: None

ABSENT: Trustee DiBuono

Illinois Department of Insurance Compliance Fee: The Board noted that the Bloomingtondale FPD Firefighters' Pension Fund will receive their statutory IDOI Compliance Fee invoice in May and payment is due by June 30th. A motion was made by Trustee Gray and seconded by Trustee Paliga to approve payment of the statutory IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

INVESTMENT REPORT: *MB Financial Portfolio Review/Recommendations:* Mr. Klein and Mr. Fanelli presented the Quarterly Investment Report for the period ending March 31, 2017. As of March 31, 2017, the quarter-to-date net return is 3.59% with a change due to investments of \$981,352.00. The ending market value as of March 31, 2017 is \$28,069,646.00. The current asset allocation is as follows: fixed income at 49.72%, equities at 44.46%, alternative strategies at 3.99% and cash & equivalents at 1.82%. 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 Svihla and seconded by Trustee Gray to accept the Quarterly Investment Report as presented. Motion carried unanimously by voice vote.

The Board noted that MB Financial will provide a Portfolio Composition dated for the fiscal year for comparison at the next regular meeting. No action was needed at this time.

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

OLD BUSINESS: *Reciprocity Update – Kent Rexilius:* The Board discussed Kent Rexilius's transfer of creditable service. A motion was made by Trustee Paliga and seconded by Trustee Gray to accept former Firefighter Kent Rexilius's transfer as paid in full in an amount of \$989.29, as per statute. Motion carried by roll call vote.

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

Discussion/Possible Action of Fiduciary Liability Insurance Policy Renewal: The Board noted that the Mesriow invoice #963128 for Fiduciary Liability Insurance, effective 03/01/17, in the amount of \$3,751.00 was received and paid as of March 30, 2017. No further action is needed at this time.

NEW BUSINESS: *Board Officer Elections – President & Secretary/FOIA Officer & OMA Designee:* The Board discussed Board Officer Elections and nominated Officers as follows: Alan Svihla as President and John Paliga as Secretary. A motion was made by Trustee Gray and seconded by Trustee Ketchum to elect the Officers as stated. Motion carried unanimously by voice vote.

The Board also nominated James Ketchum as the FOIA Officer and OMA Designee. A motion was made by Trustee Svihla and seconded by Trustee Gray to elect James Ketchum as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

Discussion of 40 ILCS 5/1-109.3: The Board noted that any active members serving on the Pension Board should be allotted time to attend Trustee Training without utilizing vacation or holiday time per

40 ILCS 5/1-109.3. The Board decided the Fire Protection District and the Bloomingtondale FPD Firefighters' Pension Board of Trustees will work together to come up with a resolution to ensure Pension Board Trustees are able to attend their required Trustee Training on an annual basis while maintaining shift coverage with the Fire Protection District. Further discussion will be had at the next scheduled meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: There were no applications or withdrawals at this time.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Application for Duty Disability Benefits – Andrew P. Daylor:* Mr. Reimer requested to remove the application from the Board Packet as to not expose the applicant's personal information. No action was needed at this time.

COMMUNICATION & REPORTS: *Statements of Economic Interest:* The Board noted that the Statements of Economic Interest were due by May 1, 2017.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the June payroll cycle. A status update will be provided at the next regularly scheduled meeting.

TRUSTEE TRAINING UPDATE: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. The Board was reminded to submit all training certificates to L&A for record keeping.

ATTORNEY'S REPORT: *Legal Updates:* Mr. Reimer distributed the April *Legal and Legislative Update* for the Board's review.

HEARING AND POTENTIAL ACTION ON DISTRICT'S PETITION TO INTERVENE: This matter will be discussed during the hearing after adjournment of this regular meeting. A court reporter is present and a verbatim transcript of the hearing will be taken.

ADJOURNMENT: A motion was made by Trustee Paliga and seconded by Trustee Gray to adjourn the Regular Meeting at 10:16 am. Motion carried unanimously by voice vote.



Alan Svihla, President

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Robina Amato, Pension Services Administrator

~ *The next regular meeting is scheduled for August 10, 2017 at 9:00 am.* ~