



**MINUTES OF A REGULAR MEETING OF THE
BLOOMINGDALE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
AUGUST 8, 2019**



A regular meeting of the Bloomington FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, August 8, 2019 at 9:00 a.m. at the Bloomington FPD Station 1 located at 179 S. Bloomington Road, Bloomington, Illinois 60108, pursuant to notice.

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

ROLL CALL:

PRESENT: Trustees Al Svihla, John Paliga, James Ketcham, Marshall Gray and Lydia DiBuono

ABSENT: None

ALSO PRESENT: Attorney Mark McQueary, Reimer & Dobrovolny PC; Robert Thompson and Patrick Swaney, Fifth Third; Robina Amato, Kevin Cavanaugh and Liam Heneghan, Lauterbach & Amen, LLP (L&A); Treasurer Tim Deutschle and Chief Jeff Janus, Bloomington Fire Protection District

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 9, 2019 Regular Meeting:* The Board reviewed the May 9, 2019 regular meeting minutes. A motion was made by Trustee Gray and seconded by Trustee Ketcham to approve the May 9, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes and will not release them at this time due to pending matters. A motion was made by Trustee Gray and seconded by Trustee Ketcham to not release the closed session meeting minutes as discussed. 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 one-month period ending May 31, 2019 as prepared by L&A. As of May 31, 2019, the net position held in trust for pension benefits is \$30,745,078.48 with a change in position of (\$936,916.43). 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 March 1, 2019 through May 31, 2019 for total disbursements of \$108,618.00. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$108,618.00. Motion carried unanimously by voice vote.

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

INVESTMENT REPORT – FIFTH THIRD: *Investment Review:* Mr. Thompson presented the Investment Review for the period ending June 30, 2019. As of June 30, 2019, the quarter-to-date net return is 3.1% with total earnings of \$1,314,687.24 for an ending market value of

\$32,676,340.71. The current asset allocation is: fixed income at 46.98%, equities at 47.6%, real assets at 2.1% and cash & equivalents at 3.31%. Mr. Swaney reviewed the asset composition for the equity and fixed income portfolios, reconciliation and holdings summaries and quarterly market insights with the Board. A motion was made by Trustee Ketcham and seconded by Trustee Paliga to accept the Investment Review as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board reviewed the current Investment Policy and noted that no changes were needed at this time.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Paliga as President and Trustee Ketcham as Secretary. A motion was made by Trustee Paliga and seconded by Trustee Gray to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Ketcham as the FOIA Officer and OMA Designee. A motion was made by Trustee Paliga and seconded by Trustee Gray to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Requests for Proposals – Investment Services: The Board discussed sending requests for proposals for Investment Management Services to be reviewed at the next regular meeting. A motion was made by Trustee Gray and seconded by Trustee Paliga to direct L&A to provide a list of Investment Managers for review by the Board and to send RFPs to those approved. Motion carried unanimously by voice vote.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:

Contribution Refund – James G. Jackson Sr.: The Board reviewed the contribution refund request submitted by James G. Jackson Sr. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to approve James G. Jackson Sr.'s contribution refund in the amount of \$6,813.22 paid directly to himself and issued on July 1, 2019. Motion carried by roll call vote.

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

Application for Membership – Zachary Gloodt: The Board reviewed the Application for Membership submitted by Zachary Gloodt. A motion was made by Trustee Ketcham and seconded by Trustee Paliga to accept Zachary Gloodt into the Bloomingtondale FPD Firefighters' Pension Fund effective August 5, 2019, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Non-Duty Disability Benefit – Gregory F. Myers:* The Board reviewed the non-duty disability benefit calculation for Gregory F. Myers prepared by L&A. Lieutenant/Paramedic Myers had an entry date of March 15, 1999, disability date of August 8, 2018, effective date of pension of August 9, 2018, 51 years of age at date of disability, 19 years and 4 months of creditable service, applicable salary of \$112,910.46, applicable pension percentage of 50%, amount of originally granted monthly pension of \$4,704.60 and amount of originally granted annual pension of \$56,455.20. A motion was made by Trustee Ketcham and seconded by Trustee Paliga to approve Gregory F. Myers's non-duty disability benefit calculated by L&A. Motion carried by roll call vote.

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

The Board noted that Gregory F. Myers is due a retroactive payment in the amount of \$50,536.51 for the period August 8, 2018 through June 30, 2019 for the time he was not collecting a benefit. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to approve the retroactive payment to Gregory F. Myers in the amount of \$50,536.51 as calculated by L&A. Motion carried by roll call vote.

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

Approve Revised Salary Retirement Benefit – David J. Haas: The Board reviewed the revised retirement benefit calculation for David J. Haas prepared by L&A. Firefighter/Paramedic Haas had an entry date of April 1, 1995, retirement date of May 9, 2019, effective date of pension of May 10, 2019, 55 years of age at date of retirement, 24 years and 1 month of creditable service, applicable salary of \$102,594.74, applicable pension percentage of 60.21%, amount of originally granted monthly pension of \$5,147.55 and amount of originally granted annual pension of \$61,770.60. A motion was made by Trustee Paliga and seconded by Trustee Svihla to approve David J. Haas's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board noted that David J. Haas is due a retroactive payment in the amount of \$417.04 for the period May 10, 2019 through June 30, 2019 due to the recalculation of his regular retirement benefit as a result of the contract settlement. A motion was made by Trustee Paliga and seconded by Trustee Svihla to approve the retroactive payment to David J. Haas in the amount of \$417.04 as calculated by L&A. Motion carried by roll call vote.

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

COMMUNICATION & REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31, 2019. To date, three affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

TRUSTEE TRAINING UPDATE: The Board reviewed the Trustee Training Summary and discussed 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 2019 AFFI Pension Seminar and requested that L&A cancel the registration for Trustee Svihla.

ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC: *Disability Status Update – Andrew Daylor:* The Board noted a Written Decision & Order will be prepared by Reimer & Dobrovoly PC to be reviewed and approved at the next regular meeting.

QILDRO – Jason Provenzano: Attorney McQueary informed the Board the QILDRO submitted for Jason Provenzano is acceptable and can be kept on file for implementation at his time of retirement. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to accept the QILDRO for Jason Provenzano. Motion carried unanimously by voice vote.

QILDRO – Daniel Prokop: Attorney McQueary informed the Board the QILDRO submitted for Daniel Prokop has been improperly completed and correspondence has been sent to his prior spouse's attorney requesting a corrected QILDRO but no order has been submitted for review. Further discussion will be held at the next regular meeting.

The Board also noted the QILDRO for David Miller has been received and is acceptable to be kept on file and to be implemented at his time of retirement.

Legal Updates: The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney McQueary discussed 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.

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ADJOURNMENT: A motion was made by Trustee Gray and seconded by Trustee Paliga to adjourn the meeting at 10:49 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 14, 2019 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Robina Amato, Pension Services Administrator, Lauterbach & Amen, LLP