



**MINUTES OF A REGULAR MEETING OF THE
BLOOMINGDALE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
FEBRUARY 11, 2021**



A regular meeting of the Bloomington FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, February 11, 2021 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 Ketcham called the meeting to order at 9:03 a.m.

ROLL CALL:

PRESENT: Trustees John Paliga (*arrived at 9:30 a.m.*), James Ketcham, Matthew Beyer and Marshall Gray

ABSENT: Trustee Al Svihla

ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC; Bruce Heniken, Fifth Third; Molly Weslow, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 12, 2020 Regular Meeting:* The Board reviewed the November 12, 2020 regular meeting minutes. A motion was made by Trustee Ketcham and seconded by Trustee Gray to approve the November 12, 2020 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. A motion was made by Trustee Ketcham and seconded by Trustee Gray to publish the closed session 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 eight-month period ending December 31, 2020 as prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$38,424,876.61 with a change in position of \$7,008,697.37. 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, 2020 through December 31, 2020 for total disbursements of \$126,144.70. A motion was made by Trustee Ketcham and seconded by Trustee Gray to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$126,144.70. Motion carried by roll call vote.

AYES: Trustees Ketcham, Beyer and Gray

NAYS: None

ABSENT: Trustees Paliga and Svihla

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

INVESTMENT REPORT – FIFTH THIRD: *Quarterly Investment Review:* Mr. Heniken presented the Investment Review for the period ending December 31, 2020. As of December 31,

2020, the quarter-to-date net return is 2.10% with total earnings of \$3,214,149.54 for an ending market value of \$38,236,277.50. The current asset allocation is: fixed income at 31.88%, equities at 63.07%, real assets at 1.98% and cash & equivalents at 3.07%. Mr. Heniken 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 Gray and seconded by Trustee Ketcham to accept the Investment Review as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board reviewed the investment policy and determined that no changes are required.

OLD BUSINESS: *Reciprocity Update – Jeffrey Skelley:* The Board noted that L&A mailed correspondence to Jeffrey Skelley on November 23, 2020 regarding his request to calculate the amount of money due to the Bloomingtondale FPD Firefighters' Pension Fund to combine service under reciprocity, but no response has been received to date. The request is now inactive and no further action is needed.

NEW BUSINESS: *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board discussed the application for the fiduciary liability insurance renewal provided by Mesirow. A motion was made by Trustee Ketcham and seconded by Trustee Gray to approve payment of the fiduciary liability insurance renewal effective March 1, 2021 through March 1, 2022 in an amount not to exceed 10% of the previous policy. Motion carried by roll call vote.

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

Approve Annual Cost of Living Adjustments (COLAs) for Pensioners: The Board reviewed the 2021 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Ketcham and seconded by Trustee Gray to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Paliga is expiring in April 2021. Trustee Paliga wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the retired member term currently held by Trustee Svihla is expiring in April 2021. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

Trustee Paliga arrived at 9:30 a.m.

Review/Approve – Lauterbach & Amen, LLP Engagement Letter Renewal: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Ketcham and seconded

by Trustee Paliga to engage L&A in the annual amounts as follows: \$31,630 for the year ended April 30, 2022; \$32,550 for the year ended April 30, 2023; and \$33,550 for the year ended April 30, 2024. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:

Contribution Refund – Mitchell Ryan: The Board reviewed the contribution refund request submitted by Mitchell Ryan. A motion was made by Trustee Ketcham and seconded by Trustee Gray to approve Mitchell Ryan's contribution refund in the amount of \$5,131.26 paid directly to himself issued on November 25, 2020. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:

Approve Regular Retirement Benefits – Lou Lettenmair: The Board reviewed the regular retirement benefit calculation for Lou Lettenmair. Lou Lettenmair had an entry date of September 1, 1994; retirement date of October 26, 2020; effective date of pension of October 27, 2020; 60 years old at date of retirement; 23 years, 4 months creditable service with the Bloomingtondale FPD Firefighters' Pension Fund; 3 years, 3 months, 27 days creditable service with the Grayslake FPD Firefighters' Pension Fund; and a combined applicable pension percentage of 66.46%. The amount of originally granted annual pension from the Bloomingtondale FPD Firefighters' Pension Fund is \$75,495.14 and the amount of originally granted monthly pension from the Bloomingtondale FPD Firefighters' Pension Fund is \$6,291.26. A motion was made by Trustee Ketcham and seconded by Trustee Gray to approve the regular retirement benefits for Lou Lettenmair calculated by L&A. Motion carried by roll call vote.

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

Approve, Adopt and Publish Decision and Order – John Lowczyk: The Board noted that an updated Decision and Order for John Lowczyk will be provided at the next regular meeting for approval.

Approve, Adopt and Publish Decision and Order – Lou Lettenmair: The Board reviewed the Decision and Order prepared by Attorney Reimer. A motion was made by Trustee Ketcham and seconded by Trustee Gray to approve, adopt and publish the Decision and Order for Lou Lettenmair as amended. Motion carried by roll call vote.

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

COMMUNICATION AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2021 Affidavits of Continued Eligibility have been received by L&A with the exception of one pensioner. The Board will reach out directly to the pensioner to determine if he is still eligible to receive monthly benefits. Further discussion will be held at the next regular meeting.

2021 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

Statements of Economic Interest: The Board noted that the List of Filers was to be submitted to the County by the Village before February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

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: There were no trustee training registration fees or reimbursable expenses presented for approval.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Reimer 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 Ketcham and seconded by Trustee Paliga to adjourn the meeting at 9:56 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 13, 2021 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 5/13/21

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