



**MINUTES OF A REGULAR MEETING OF THE
BLOOMINGDALE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
MAY 13, 2021**



A regular meeting of the Bloomington FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, May 13, 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 Paliga called the meeting to order at 9:00 a.m.

ROLL CALL:

PRESENT: Trustees John Paliga, Matthew Beyer and Tom Zarth

ABSENT: Trustees James Ketcham and Marshall Gray

ALSO PRESENT: Attorney Bryan Strand, Reimer Dobrovlny & LaBardi PC (RDL); Bruce Heniken, Fifth Third; Elizabeth Adelman and Robina Amato, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 11, 2021 Regular Meeting:* The Board reviewed the February 11, 2021 regular meeting minutes. A motion was made by Trustee Paliga and seconded by Trustee Beyer to approve the February 11, 2021 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, 2021 as prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$38,797,048.12 with a change in position of \$7,380,868.88. 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, 2021 through March 31, 2021 for total disbursements of \$132,982.76. A motion was made by Trustee Paliga 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 \$132,982.76. Motion carried by roll call vote.

AYES: Trustees Paliga, Beyer and Zarth

NAYS: None

ABSENT: Trustees Ketcham and Gray

Additional Bills, if any - Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Paliga and seconded by Trustee Zarth to approve payment of the IDOI Compliance Fee, not to exceed \$8,000, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Paliga, Beyer and Zarth

NAYS: None

ABSENT: Trustees Ketcham and Gray

The Board reviewed the Reimer, Dobrovolny & LaBardi invoice in the amount of \$3,359.75 for legal services rendered. A motion was made by Trustee Paliga and seconded by Trustee Zarth to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Paliga, Beyer and Zarth

NAYS: None

ABSENT: Trustees Ketcham and Gray

INVESTMENT REPORT – FIFTH THIRD: *Investment Review:* Mr. Heniken presented the Investment Review for the period ending March 31, 2021. As of March 31, 2021, the quarter-to-date net return is 2.4% with total earnings of \$920,163.82 for an ending market value of \$38,608,961.45. The current asset allocation is: fixed income at 32.85%, equities at 63.14%, real assets at 1.99% and cash & equivalents at 2.02%. 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 Zarth and seconded by Trustee Paliga to accept the Quarterly 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: *Approve, Adopt and Publish Decision and Order – John Lowczyk:* The Board noted the benefit calculation for John Lowczyk is currently under review by RDL and an updated Decision and Order for John Lowczyk will be provided at the next regular meeting for approval.

NEW BUSINESS: *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for one of the active member positions on the Bloomingtondale FPD Firefighters' Pension Fund Board of Trustees. John Paliga ran unopposed and was reelected for a three-year term expiring April 30, 2024.

The Board also conducted an election for the retired member position on the Bloomingtondale FPD Firefighters' Pension Fund Board of Trustees. Tom Zarth ran unopposed and was elected for a three-year term expiring April 30, 2024. A motion was made by Trustee Beyer and seconded by Trustee Paliga to certify the active and retired member election results. Motion carried unanimously by voice vote.

Review/Approve – Vendor Direct Deposit Enrollment Authorization: L&A presented the Board with the Vendor Direct Deposit program enrollment authorization form for the BMO Harris Bank account. A motion was made by Trustee Paliga and seconded by Trustee Zarth to enroll in the Vendor Direct Deposit program and to authorize Trustee Paliga to execute the form on behalf of the Board. Motion carried unanimously by voice vote.

Review/Approve – FPIF Vendor Authorization Form: The Board reviewed the FPIF Vendor Authorization Letter requesting authorization to share data and information from the Bloomingtondale FPD Firefighters' Pension Fund to the Firefighters' Pension Investment Fund. A motion was made by Trustee Paliga and seconded by Trustee Zarth to approve the FPIF Vendor Authorization Letter and to authorize signature by the Board President. Motion carried unanimously by voice vote.

Review/Approve – Resolution to Appoint Authorized Agents in Accordance with FPIF Rule 2021-01: The Board reviewed the FPIF Resolution to Appoint Authorized Agents. A motion was made by Trustee Paliga and seconded by Trustee Beyer to appoint Trustee Paliga and Trustee Ketcham as the Authorized Agents per FPIF Rule 2021-01. Motion carried unanimously by voice vote.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Applications for Membership – Brad Carmody, Trevor Korinek and Dennis Kuntzmann III:* The Board reviewed the Applications for Membership submitted by Brad Carmody, Trevor Korinek and Dennis Kuntzmann III. A motion was made by Trustee Paliga and seconded by Trustee Zarth to accept Brad Carmody, Trevor Korinek and Dennis Kuntzmann III into the Bloomingtondale FPD Firefighters' Pension Fund effective April 5, 2021, as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

COMMUNICATION AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2020 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the April payroll cycle and a due date of May 31, 2021. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest were due 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 Strand 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 Zarth to adjourn the meeting at 10:14 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 12, 2021 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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