



**MINUTES OF A REGULAR MEETING OF THE
BLOOMINGDALE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
AUGUST 12, 2021**



A regular meeting of the Bloomington FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, August 12, 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 9:00 a.m.

ROLL CALL:

PRESENT: Trustees Matthew Beyer, James Ketcham, and Tom Zarth

ABSENT: Trustees John Paliga and Marshall Gray

ALSO PRESENT: Attorney Bryan Strand, Reimer Dobrovolny & LaBardi PC (RDL); Bruce Heniken, Fifth Third; Molly Weslow and James Ritchie, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 13, 2021 Regular Meeting:* The Board reviewed the May 13, 2021 regular meeting minutes. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve the May 13, 2021 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 Beyer to keep the closed session minutes closed at this time due to pending matters. 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 two-month period ending June 30, 2021 as prepared by L&A. As of June 30, 2021, the net position held in trust for pension benefits is \$41,378,883.78 with a change in position of \$1,405,751.45. 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 April 1, 2021 through June 30, 2021 for total disbursements of \$153,883.91. A motion was made by Trustee Ketcham 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 \$153,883.91. Motion carried unanimously by voice vote.

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

Trustee Ketcham left the meeting at 9:05 a.m. and re-joined the meeting at 9:15 a.m.

INVESTMENT REPORT – FIFTH THIRD: *Investment Review:* Mr. Heniken presented the Investment Review for the period ending June 30, 2021. As of June 30, 2021, the quarter-to-date net return is 1.56% with total earnings of \$7,996,964.19 for an ending market value of \$41,109,679.96. The current asset allocation is: fixed income at 31.62%, equities at 63.19%, real assets at 1.94% and cash & equivalents at 3.24%. 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 Ketcham and seconded by Trustee Beyer 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 reviewed the Decision and Order prepared by RDL. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve, adopt and publish the Decision and Order for John Lowczyk as prepared. Motion carried by roll call vote.

AYES: Trustees Beyer, Ketcham and Zarth

NAYS: None

ABSENT: Trustees Paliga and Gray

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to accept the preliminary Actuarial Valuation as presented. Motion carried unanimously by voice vote.

Board Officer Elections – President & 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 Zarth and seconded by Trustee Beyer to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board noted that Trustee Ketcham will remain the FOIA Officer and OMA Designee.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Richard Kurka:* The Board reviewed the regular retirement benefit calculation for Richard Kurka prepared by L&A. Deputy Chief Kurka had an entry date of September 1, 1994, retirement date of July 31, 2021, effective date of pension of August 1, 2021, 56 years of age at date of retirement, 26 years and 11 months of creditable service, applicable salary of \$142,982.78, applicable pension percentage of 67.29%, amount of originally granted monthly pension of \$8,017.96 and amount of originally granted annual pension of \$96,215.52. A motion was made by Trustee Ketcham and seconded by Trustee Beyer to approve Richard Kurka's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Beyer, Ketcham and Zarth

NAYS: None

ABSENT: Trustees Paliga and Gray

COMMUNICATION AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2021 Affidavits of Continued Eligibility have been received by L&A and the originals will be provided to the Board for their recordkeeping.

TRUSTEE TRAINING UPDATES: The Board reviewed 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 training opportunities. A motion was made by Trustee Ketcham and seconded by Trustee Zarth

to approve registration fees for all Trustees to complete mandatory trustee training. Motion carried by roll call vote.

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

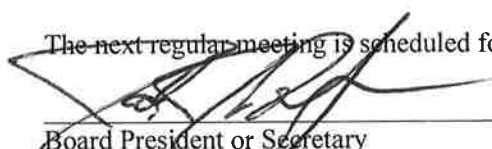
ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *QILDRO – William McClintock:* The Board noted that QILDRO documentation has been received for William McClintock and placed on file for execution upon his retirement.

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 Zarth and seconded by Trustee Ketcham to adjourn the meeting at 10:09 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 10, 2021 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 11/10/21

Minutes prepared by Molly Weslow, Pension Services Administrator, Lauterbach & Amen, LLP