



**MINUTES OF A REGULAR MEETING OF THE
BLOOMINGDALE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
AUGUST 1, 2022**



A regular meeting of the Bloomington FPD Firefighters' Pension Fund Board of Trustees was held on Monday, August 1, 2022 at 9:00 a.m. in 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, James Ketcham, Matthew Beyer and Marshall Gray
ABSENT: Trustee Tom Zarth
ALSO PRESENT: Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC (RDL); Elizabeth Adelman, Kevin Cavanaugh (*via teleconference*) and Keith Schemm (*via teleconference*), Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 9, 2022 Regular Meeting:* The Board reviewed the May 9, 2022 regular meeting minutes. A motion was made by Trustee Ketcham and seconded by Trustee Gray to approve the May 9, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

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, 2022 as prepared by L&A. As of May 31, 2022, the net position held in trust for pension benefits is \$37,493,411.82 with a change in position of \$152,515.62. 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, 2022 through April 30, 2022 for total disbursements of \$163,085.78. 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 \$163,085.78. Motion carried by roll call vote.

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

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

Review/Update – Cash Management Policy: The Board discussed their current balance in their BMO Harris Bank operating account and the GCM recurring withdrawal amount. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to transfer \$500,000 from the BMO Harris Bank operating account to IFPIF for investment purposes and to increase the GCM recurring withdrawal amount from \$220,000 to \$260,000 effective September 14, 2022. Motion carried by roll call vote.

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

INVESTMENT REPORT: *Review of IFPIF Monthly Allocation Statements:* The Board reviewed the March 31, 2022 through May 31, 2022 Statements of Results. A motion was made by Trustee Ketcham and seconded by Trustee Paliga to acknowledge receipt of the IFPIF Statements of Results and to place them on file with the Fund's records. Motion carried unanimously by voice vote.

Review of Investment Report – Marquette: The Board reviewed the March 31, 2022 through May 31, 2022 Marquette Associates monthly investment reports. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to acknowledge receipt of the Marquette Associates monthly investment reports and to place them on file with the Fund's records. Motion carried unanimously by voice vote

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *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.

Mr. Cavanaugh and Mr. Schemm left the meeting at 9:24 a.m.

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 Ketcham 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 Ketcham and seconded by Trustee Paliga to maintain Trustee Ketcham as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

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.

IFPIF UPDATES: *IFPIF Status Update and Discussion/Possible Action to be Taken on All IFPIF Requests Pertaining to Consolidation:* The Board noted that there were no updates or discussion pertaining to consolidation.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Jacob Bezely and Luke Kulton:* The Board reviewed the Applications for Membership submitted by Jacob Bezely and Luke Kulton. A motion was made by Trustee Paliga and seconded by Trustee Gray to accept Jacob Bezely and Luke Kulton into the Bloomingtondale FPD Firefighters' Pension Fund effective July 11, 2022, 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 L&A mailed Affidavits of Continued Eligibility to all pensioners with the April payroll cycle and a due date of May 31, 2022. L&A mailed second request affidavits on June 1, 2022 with a due date of June 22, 2022 to the outstanding pensioners and to date four affidavits remain outstanding. The Board requested that L&A mail third request affidavits to the outstanding pensioners. Further discussion will be held at the next regular meeting.

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 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 IPFA Fall Conference. A motion was made by Trustee Gray and seconded by Trustee Ketcham to approve the registration fees for trustees interested in attending the IPFA Fall Conference and to direct L&A to register Trustees Paliga, Ketcham and Beyer for the event. Motion carried by roll call vote.

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

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 Paliga and seconded by Trustee Ketcham to adjourn the meeting at 9:42 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 14, 2022 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on 11/14/20

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