



**MINUTES OF A REGULAR MEETING OF THE
BLOOMINGDALE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
AUGUST 15, 2023**



A regular meeting of the Bloomingtondale FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 15, 2023 at 9:00 a.m. in the Bloomingtondale FPD Station 1 located at 179 S. Bloomingtondale Road, Bloomingtondale, 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, Marshall Gray and Tom Zarth

ABSENT: None

ALSO PRESENT: Attorney Vince Mancini, Reimer Dobrovlny & LaBardi PC; Elizabeth Adelman, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 15, 2023 Regular Meeting:* The Board reviewed the May 15, 2023 regular meeting minutes. A motion was made by Trustee Ketcham and seconded by Trustee Gray to approve the May 15, 2023 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 to review.

Review/Approve – Destruction of Remote Meeting Recordings: The Board reviewed the remote open meeting recordings log. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to destroy all eligible remote open meeting recordings. Motion carried unanimously by voice vote.

Trustee Ketcham left at 9:04 a.m.

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, 2023 as prepared by L&A. As of June 30, 2023, the net position held in trust for pension benefits is \$38,127,849.92 with a change in position of \$471,609.91. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Quarterly Disbursement Report for the period April 1, 2023 through June 30, 2023 for total disbursements of \$6,796.48. A motion was made by Trustee Gray and seconded by Trustee Zarth to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$6,796.48. Motion carried by roll call vote.

AYES: Trustees Paliga, Beyer, Gray and Zarth

NAYS: None

ABSENT: Trustee Ketcham

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and noted that no changes were necessary at this time. Further discussion will be held at the next regular

meeting.

INVESTMENT REPORT - IFPIF: *Marquette Associates:* The Board reviewed the Marquette Associates report for the period ending May 31, 2023. As of May 31, 2023, the one-month total net return was (1.2%) and the year-to-date net return was 4.9% for an ending market value of \$7,609,253,851. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 29.1%, Real Estate at 4.7% and Cash at 1.2%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the periods of April 30, 2023 and May 31, 2023. As of May 31, 2023 the beginning value was \$37,009,852.68 and the ending value was \$36,335,489. The net return was (1.24%).

OLD BUSINESS: *Notice of Audit Examination from FPIF:* The Board discussed the Notice of Audit Examination from FPIF and noted that L&A provided the Board with documents requested as part of the Audit. Further discussion will be held at the next regular meeting.

Trustee Paliga left the meeting at 9:08 a.m.

Reciprocity Update – Zac Gloodt: The Board noted that a reciprocity application for Zac Gloodt has not been received to date. Updates will be provided as they become available.

NEW BUSINESS: *Reciprocity Update – Kenneth Wright:* The Board noted an application to combine service under reciprocity was provided to the member, but no response has been received to date. Updates will be provided as they become available.

Trustee Paliga returned to the meeting at 9:10 a.m.

Trustee Ketcham returned to the meeting at 9:20 a.m.

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.

The Board discussed the expected rate of return-on-investment actuarial assumption. A motion was made by Trustee Ketcham and seconded by Trustee Paliga to reduce the expected rate of return-on-investments actuarial assumption to 6.75% from 7%, effective with the fiscal year 2024 reporting period. Motion carried by roll call vote.

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

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 Zarth 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 Zarth 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.

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

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 on May 2, 2023 with a due date of May 31, 2023. L&A mailed second request affidavits to the outstanding pensioners on June 9, 2023 with a due date of June 30, 2023 and to date, two affidavits remain outstanding. A motion was made by Trustee Paliga and seconded by Trustee Beyer to direct L&A to send third request affidavits via certified mail to the outstanding pensioners. Motion carried unanimously by voice vote.

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 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: *Review, Adopt and Publish Decision and Orders – Kevin Bus and Jeffrey Skelley:* The Board reviewed the Decision and Orders prepared by Attorney Mancini. A motion was made by Trustee Ketcham and seconded by Trustee Gray to approve, adopt and publish the Decision and Orders for Kevin Bus and Jeffrey Skelley as presented. Motion carried by roll call vote.

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

Legal Updates: The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Mancini discussed pension fund consolidation, recent court cases and decisions, as well as general pension matters with the Board. A motion was made by Trustee Paliga and seconded by Trustee Ketcham to accept the Attorney's Report as presented. Motion carried unanimously by voice vote.

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 9:49 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 13, 2023 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 11/13/23

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