



**MINUTES OF A REGULAR MEETING OF THE
BLOOMINGDALE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
FEBRUARY 9, 2024**



A regular meeting of the Bloomington FPD Firefighters' Pension Fund Board of Trustees was held on Friday, February 9, 2024 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, Marshall Gray and Tom Zarth

ABSENT: None

ALSO PRESENT: Attorney Vince Mancini, Reimer Dobrovolny & LaBardi PC; Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); Greg Kiesewetter, Cook Castle Associates, LLC; Firefighter Matthew Mikutis (*arrived at 9:20 a.m.*), Bloomington Fire Protection District

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 13, 2023 Regular Meeting:* The Board reviewed the November 13, 2023 regular meeting minutes. A motion was made by Trustee Gray and seconded by Trustee Zarth to approve the November 13, 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 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 eight-month period ending December 31, 2023 as prepared by L&A. As of December 31, 2023, the net position held in trust for pension benefits is \$41,392,449.20 with a change in position of \$3,736,209.19. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period October 1, 2023 through December 31, 2023 for total disbursements of \$25,460.95. A motion was made by Trustee Gray and seconded by Trustee Ketcham to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$25,460.95. Motion carried by roll call vote.

AYES: Trustees Paliga, Beyer, Gray, Ketcham and Zarth

NAYS: None

ABSENT: None

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 December 31, 2023. As of December 31, 2023, the one-month total net return

was 4.8% and the year-to-date net return was 15.5% for an ending market value of \$8,410,260,043. The current asset allocation is as follows: Total Equity at 66.7%, Fixed Income at 27.8%, Real Estate at 4.7% and Cash at 0.8%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the period of December 31, 2023. As of December 31, 2023 the beginning value was \$39,074,815.04 and the ending value was \$40,726,047.08 and the net return was 4.8%.

A motion was made by Trustee Ketcham and seconded by Trustee Zarth to accept the investments reports as presented. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Zarth and seconded by Trustee Gray to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Firefighter Mikutis arrived at 9:20 a.m.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Cook Castle Associates, LLC through Ullico. A motion was made by Trustee Ketcham and seconded by Trustee Zarth to approve payment of the fiduciary liability insurance renewal effective March 1, 2024 through March 1, 2025 in the amount of \$4,172.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Paliga and the retired member term currently held by Trustee Zarth are expiring in April 2024. Trustees Paliga and Zarth expressed their interests 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 and the retired member Trustee position. The Board also noted that the appointed member position held by Trustee Beyer is expiring in April 2024 and he is interested in remaining on the Board. The Board will contact the District and seek reappointment of Trustee Beyer to the Board.

Reciprocity Updates – David Miller Jr. and Zackary Riddle: The Board noted that David Miller Jr. submitted an application to combine service under reciprocity and the calculation is process. Further discussion will be held at the next regular meeting.

The Board also noted that former Firefighter Zackary Riddle submitted an application to combine service from Bloomingtondale FPD under reciprocity with his current Fund and no action is required by the Board, as his time with Bloomingtondale FPD has been paid in full.

Review Updated Letter of Credit: The Board noted that the Letter of Credit through the Federal Home Loan Bank of Chicago expires February 28, 2024. L&A is in the process of preparing the renewals that will be sent to the Board for their records upon completion.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Richard Randecker/Approve Surviving Spouse Benefits – Madonna Randecker:* The Board noted that this benefit was approved by the Board at the November 13, 2023 meeting and is noted in those minutes. No further action is necessary.

COMMUNICATION AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers were due to the County by the District by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

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: The Board discussed the trustee training requirements and the upcoming IPFA conference. A motion was made by Trustee Ketcham and seconded by Trustee Paliga to approve the registration fees for trustees interested in attending the IPFA Spring Conference and the IPPFA online training course and to direct L&A to register Trustees Beyer and Zarth for the IPFA conference and Trustee Gray for the IPPFA online training course. Motion carried by roll call vote.

AYES: Trustees Paliga, Beyer, Gray, Ketcham and Zarth

NAYS: None

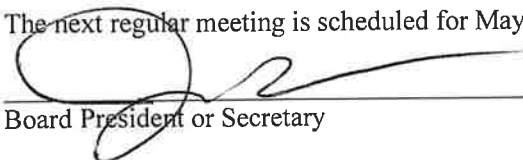
ABSENT: None

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *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.

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 10:07 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 6, 2024 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 5/6/24

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