



LOMBARD FIREFIGHTERS' PENSION FUND



George Seagraves – President Thomas Willis – Vice President
Terry Davis – Secretary Joseph Shark – Assistant Secretary
Ronald Rakosnik – Trustee

MINUTES OF A REGULAR MEETING OF THE LOMBARD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JULY 28, 2021

A regular meeting of the Lombard Firefighters' Pension Fund Board of Trustees was held on Wednesday, July 28, 2021 at 8:30 a.m. in Village Hall located at 255 E. Wilson Avenue, Lombard, Illinois 60148, pursuant to notice.

CALL TO ORDER AND PLEDGE OF ALLEGIANCE: Trustee Seagraves called the meeting to order at 8:31 a.m. and the Board stood and recited the Pledge of Allegiance.

ROLL CALL:

PRESENT: Trustees George Seagraves, Terry Davis, Joseph Shark and Ronald Rakosnik
ABSENT: Trustee Thomas Willis
ALSO PRESENT: Attorney Charles Atwell, Atwell & Atwell; Sara Booms, Fifth Third; Accountant Jessica Nawracaj, Village of Lombard; Michelle Rice, Lauterbach & Amen, LLP (L&A); Deputy Fire Chief, Raymond Kickert, Lombard Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 28, 2021 Regular Meeting and July 12, 2021 Special Meeting:* The Board reviewed the April 28, 2021 regular meeting minutes and July 12, 2021 special meeting minutes. A motion was made by Trustee Rakosnik and seconded by Trustee Davis to approve the April 28, 2021 regular meeting and July 12, 2021 special meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark and Rakosnik
NAYS: None
ABSENT: Trustee Willis

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

INVESTMENT REPORT – FIFTH THIRD: *Investment Review:* Ms. Booms presented the Investment Review for the period ending June 30, 2021. As of June 30, 2021, the quarter-to-date net return is 5.2% and an ending market value of \$79,697,133.11. The current asset allocation is as follows: fixed income at 36.45%, equities at 60.51%, real assets at 1.91% and cash & equivalents at 1.13%. The asset composition for the equity and fixed income portfolios, reconciliation and holdings summaries and quarterly market insights were reviewed with the Board. A motion was made by Trustee Shark and seconded by Trustee Davis to accept the Investment Review as presented. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark and Rakosnik
NAYS: None
ABSENT: Trustee Willis

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2021 prepared by L&A. As of June 30, 2021, the net position held in trust for pension benefits is \$80,700,239.82 for a change in position of \$5,158,648.69. 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 \$196,322.53. A motion was made by Trustee Rakosnik and seconded by Trustee Shark to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$196,322.53. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark and Rakosnik
NAYS: None
ABSENT: Trustee Willis

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Mike Beckley:* The Board reviewed the Applications for Membership from Mike Beckley and Brandon Gatto. A motion was made by Trustee Davis and seconded by Trustee Shark to accept Mike Beckley effective April 12, 2021 and Brandon Gatto effective July 12, 2021 into the Lombard Firefighters' Pension Fund as Tier II participants. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark and Rakosnik
NAYS: None
ABSENT: Trustee Willis

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Application for Duty Disability Benefits – Mark Sepe:* Attorney Atwell apprised the Board that this matter is ready to be set for hearing. Attorney Atwell will discuss with Mr. Sepe's counsel potential dates to schedule the hearing. Further discussion will be held at the next regular meeting.

Application for Non-Duty Disability Benefit – Anthony Goodman: Attorney Atwell apprised the Board that Anthony Goodman has not submitted a non-duty disability application and correspondence has been sent to his legal counsel with no response received to date. Attorney Atwell will follow-up with Mr. Goodman's legal counsel again on the status. Further discussion will be held at the next regular meeting.

Deceased Pensioner – John Jones: The Board noted that pensioner John Jones passed away June 28, 2021 with no surviving spouse and his pension benefit has ceased. A motion was made by Trustee Davis seconded by Trustee Rakosnik to direct L&A to send an overpayment letter to John Jones Estate requesting re-payment in the amount of \$489.43 for the June 2021 pension benefit. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark and Rakosnik
NAYS: None
ABSENT: Trustee Willis

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities. Trustees were reminded to submit any continuing education certificates to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement was filed prior to the June 30, 2021 deadline.

Appointed Member Term Expiration – George Seagraves: The Board noted that Trustee Seagraves's term expires April 30, 2021 and reappointment has been requested. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Acknowledge FPIF Notice of Transfer Date, Adopt Resolution and Execute Exhibits:* The Board acknowledged the FPIF Notice of Transfer Date as January 4, 2022. A motion was made by Trustee Rakosnik and seconded by Trustee Davis to acknowledge the transfer date, Adopt the Resolution of Notice and authorize Trustee Seagraves to execute the associated exhibits on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark and Rakosnik
NAYS: None
ABSENT: Trustee Willis

Reciprocity – Joseph Kielczynski: The Board noted that L&A is in the process of creating a calculation for Joseph Kielczynski's reciprocity request and will send it to the member and the Board for review upon completion. Further discussion will be held at the next regular meeting.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the Actuarial Valuation prepared by Nyhart. Based on data and assumptions, the recommended municipal contribution is \$2,462,384 and the statutory minimum contribution amount is \$1,726,474. A motion was made by Trustee Rakosnik and seconded by Trustee Shark to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$2,462,384 from the Village of Lombard, based on the recommended amount stated in the Actuarial Valuation prepared by Nyhart. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark and Rakosnik
NAYS: None
ABSENT: Trustee Willis

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Shark and seconded by Trustee Rakosnik to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark and Rakosnik
NAYS: None
ABSENT: Trustee Willis

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Seagraves as President; Trustee Willis as Vice President; Trustee Davis as Secretary and Trustee Shark as Assistant Secretary. A motion was made by Trustee Davis and seconded by Trustee Shark to elect the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark and Rakosnik
NAYS: None
ABSENT: Trustee Willis

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Davis as the FOIA Officer and OMA Designee. A motion was made by Trustee Rakosnik and seconded by Trustee Shark to maintain the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark and Rakosnik
NAYS: None
ABSENT: Trustee Willis

COMMUNICATIONS AND REPORTS: There were no communications or reports presented.

ATTORNEY'S REPORT – ATWELL & ATWELL: *Legal Updates:* Attorney Atwell provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

APPROVE TRUSTEE TRAINING HOURS FOR MEETING: The Board approved one and a half hours of training for Trustees Seagraves, Davis, Shark and Rakosnik for attendance at the July 28, 2021 Board meeting. A motion was made by Trustee Rakosnik and seconded by Trustee Shark to approve one and a half hours of training. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark and Rakosnik

NAYS: None

ABSENT: Trustee Willis

ADJOURNMENT: A motion was made by Trustee Davis and seconded by Trustee Rakosnik to adjourn the meeting at 9:58 a.m. Motion carried by roll call vote.

AYES: Trustees Seagraves, Davis, Shark and Rakosnik

NAYS: None

ABSENT: Trustee Willis

The next regular meeting is scheduled for July 28, 2021 at 8:30 a.m.

George Seagraves, President

Terry Davis, Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Michelle Rice, Pension Services Administrator, Lauterbach & Amen, LLP