

REGULAR MEETING MINUTES OF THE BLOOMINGDALE
POLICE PENSION BOARD MEETING HELD IN THE
CONFERENCE ROOM OF THE BLOOMINGDALE
VILLAGE HALL, DU PAGE COUNTY,
201 SOUTH BLOOMINGDALE ROAD,
January 24, 2022

1. **PROOF OF POSTING**

This meeting was duly noticed and posted in accordance with State Statutes.

2. **CALL TO ORDER**

The meeting was called to order by President Jeffrey Fritz at 4:32 p.m.

3. **ROLL CALL**

Attending In-Person: President Jeffrey Fritz, Vice President Bruce Mason,
Asst. Secretary Stephen Abruzzo

QUORUM PRESENT

Absent: Secretary Edward Levato, Jr.; Fund Attorney Rick Reimer

Also Present: Finance Director/Treasurer Gary Szott, Pension Clerk Sara Van
Winkle

4. **ACCEPTANCE OF MEETING MINUTES**

A. The trustees reviewed the Minutes of the Regular Meeting of November 15, 2021 which they had previously received electronically.

Motion by President Fritz, seconded by Asst. Secretary Abruzzo, to waive a reading of the Minutes and to accept the Regular Meeting Minutes of the Bloomingtondale Police Pension Fund Board held on November 15, 2021, as presented. Upon a roll call by the Clerk, the following voice votes were recorded:

AYES President Fritz, Vice President Mason, Asst. Secretary
Abruzzo

NAYS None

ABSENT Secretary Levato

MOTION DECLARED CARRIED

5. **FINANCIAL REPORTS AND INVESTMENTS**

A. **Treasurer's Report for Period Ended 12/31/2021**

Finance Director/Treasurer Szott provided a review of the Treasurer's Report for the period ended 12/31/21. Regarding the Fund's portfolio distribution, he advised the Fund's equity positions represented 70% of its total net assets, and a fixed income of 30%. The Fund's target equity allocation of 65%. He continued with a summary of the performance of the Fund's mutual fund positions, which had an approximate 13% return measured as of 12/31/21. He continues to add the equity market was down another 11% since 12/31/21 as of today's date. He noted we received notice to transfer assets.

In accordance with the Division of Insurance requirements, a copy of the Treasurer's Report for the period ending December 31, 2021 is attached to these Minutes for the record.

Motion, by President Fritz, seconded by vice President Mason to approve by voice vote the Treasurer's Report for the period ended December 31, 2021 as presented.

Upon roll call, the Pension Clerk recorded the following voice votes:

AYES	President Fritz, Vice President Mason, Asst. Secretary Abruzzo
NAYS	None
ABSENT	Secretary Levato

MOTION DECLARED CARRIED

B. **Potential Purchase or Sale of Securities**

The Board reviewed the Fund's portfolio allocation and acknowledged the equity allocation. After considerable discussion, the Board decided to not invest any available funds due to receiving information about the transfer of assets.

Motion by President Fritz, seconded by Vice President Mason, directing finance director/Treasurer Gary Szott to not invest any available funds.

AYES:	President Fritz, Vice President Mason, Asst. Secretary Abruzzo
NAYS:	None
ABSENT:	Secretary Levato

MOTION DECLARED CARRIED

C. Approval of Payments

The itemized list of payments and expenditures of the Fund was reviewed by the Board.

Motion by President Fritz, seconded by Asst. Secretary Abruzzo, to approve by voice vote those payments and expenditures totaling \$3,342.07 per the itemized list dated January 24, 2022 (copy attached to these Minutes).

Upon roll call, the Pension Clerk recorded the following voice votes:

AYES	President Fritz, Vice President Mason, Asst. Secretary Abruzzo
NAYS	None
ABSENT	Secretary Levato

MOTION DECLARED CARRIED

6. **NEW BUSINESS**

A. Police Officers' Pension Investment Fund announce asset transfer dates for all Article 3 Funds;

A formal notice for the fund to transfer assets on 3/1/2022 had been issued by the state and received by the Fund. In order to move forward the state is requiring a new version of the resolution appointing authorized agents. The board will need to appoint the authorized agents in the new version of the resolution.

B. Resolution Appointing Authorized Agents-New Version Resolution;

The Board reviewed the new version of the authorized agent's resolution.

Motion by President Mason, seconded by Secretary Levato to appoint the authorized representatives as President Fritz and Finance Director/Treasurer Szott and to adopt resolution. Upon roll call by the Clerk, the following voice votes were recorded:

AYES: President Fritz, Vice President Mason, Assistant Secretary
Asst. Secretary Abruzzo
NAYS: None
ABSENT: Secretary Levato

MOTION DECLARED CARRIED

Fund Attorney Rick Reimer enters the meeting at 5:32p

C. Cash Management Policy;

Treasurer Szott drafted a policy to put in place until the Board knows more about the details on the official asset transfer. Treasurer Szott suggested to approach with a conservative route and utilize this policy annually at this time. It is based on the annual budget and the amount can be adjusted each year when the Budget is presented to know how much cash the pension Board needs to have in place to pay for all expenses for that fiscal year.

Motion by President Fritz, seconded by Vice President Mason,
to approve the cash management policy.

Upon roll call, the Pension Clerk recorded the following voice votes:

AYES: President Fritz, Vice President Mason,
Asst. Secretary Abruzzo
NAYS: None
ABSENT: Secretary Levato

MOTION DECLARED CARRIED

D. Transfer of IMRF Service Credit to Police Pension Fund-Jason Fitzenreider

ABSENT: Secretary Levato

MOTION DECLARED CARRIED

F. Application into fund:

1. Wade Mc Clellan

Motion by President Fritz, seconded by Asst. Secretary Abruzzo, to accept Officer Mc Clellan into the pension fund as a newly hired Tier 2 police officer effective 12/29/21. Upon roll call, the Clerk recorded the following voice votes:

AYES: President Fritz, Vice President Mason,
Asst. Secretary Abruzzo

NAYS: None

ABSENT: Secretary Levato

MOTION DECLARED CARRIED

2. Fred Schuett

Motion by President Fritz, seconded by Vice President Mason, to accept Officer Schuett into the pension fund as a newly hired Tier 2 police officer effective 12/29/21. Upon roll call, the Clerk recorded the following voice votes:

AYES: President Fritz, Vice President Mason,
Asst. Secretary Abruzzo

NAYS: None

ABSENT: Secretary Levato

MOTION DECLARED CARRIED

Secretary Levato Arrives at the meeting at 5:16pm

G. Call for Election – From the Active Police Force

The Board was advised that Officer Fitzenreider was transferring service credit from an Article 7 Fund into the Police Pension Article 3 Fund. The Fund received a payment from IMRF (Article 3 Fund) of \$31,397.95. This effectively purchases 2 years, 4 months, and 16 days of service. Officer Fitzenreider is asking if a payment plan can be established for the balance of \$12,634.17 instead of a lump sum. With further discussion and advice from the Pension Fund attorney, the Pension Board decided that a lump sum payment is required. The payment needs to be made by Friday, January 28, 2022.

E. Request for Refund-

Refund of Pension Contributions Request – Joseph Battaglia

The Board reviewed the request for a refund of pension contributions in the amount of \$49,728.65 from Joseph Battaglia, the request of the amount of funds from his salary from time worked from 12/29/2014-11/6/2021.

Motion by President Fritz, seconded by Vice President Mason, to refund the pension contributions in the amount of \$49,728.65 to Joseph Battaglia. Upon roll call, the Pension Clerk recorded the following voice votes:

AYES: President Fritz, Vice President Mason,
Asst. Secretary Abruzzo,

NAYS: None

ABSENT: Secretary Levato

MOTION DECLARED CARRIED

Refund of Pension Contributions Request – Dominic Lesniewski

The Board reviewed the request for a refund of pension contributions in the amount of \$14,843.48 from Dominic Lesniewski, the request of the amount of funds from his salary from time worked from 09/11/2019-11/1/2021.

Motion by President Fritz, seconded by Vice President Mason, to refund the pension contributions in the amount of \$14,843.48 to Dominic Lesniewski. Upon roll call, the Pension Clerk recorded the following voice votes:

AYES: President Fritz, Vice President Mason,
Asst. Secretary Abruzzo,

NAYS: None

The term set to expire after Monday, May 9, 2022 is presently held by Assistant Secretary Abruzzo, who has now retired from the police department, and thus is ineligible to run for re-election as a member of the active police force. Therefore, the Board will need to hold an election for a new trustee with a 2-year term commencing on Tuesday, May 10, 2022. The Board directed the Clerk to prepare the necessary documentation to manage the election.

Motion by President Fritz, seconded by Vice President Mason., authorizing an election to be held on the third Monday in April (April 18, 2022) for the purpose of electing one (1) member from the Active Police Force of the Village of Bloomingdale to a 2-year term commencing on the second Tuesday in May (May 10, 2022) and expiring after Monday, May 13, 2024. In the event that two or more candidates run for the position of Board Trustee, the Clerk will prepare ballots for the election, and returned ballots will be due back by 4:00 p.m. on the third Monday in April (April 18, 2022). The returned ballots will be opened and counted at the next Regular Meeting of the Police Pension Board at 4:30 p.m. on Monday, May 2, 2022. If only one candidate places their name on the nomination sheet by the deadline of March 18 2022, that candidate will be elected by acclamation. Upon roll call, the Clerk recorded the following voice votes:

AYES	President Fritz, Vice President Mason, Asst. Secretary Abruzzo
NAYS	None
ABSENT	None

MOTION DECLARED CARRIED

H. Outsourcing Pension Administration:

A discussion with Director/Treasurer Szott and the board was had about possibly outsourcing finance and administrative duties to a 3rd party company. It was discussed this will provide additional help with pension responsibilities. The board agreed to look into options and to receive quotes on cost. All Board members agreed to move forward.

I. Electronic Packets:

A discussion with board members was brought up about moving to electronic packets and

having future meetings go paperless. It was suggested to look into cost of tablets and any training involved to successfully move to this format by next meeting. The board agreed to look move forward with this process.

Motion by President Mason, seconded by Secretary Levato to approve the purchase of 4 tablets.

AYES	President Fritz, Vice President Mason, Asst. Secretary Abruzzo
NAYS	None
ABSENT	None

MOTION DECLARED CARRIED

J. FY23 Budget

Finance Director/Treasurer Szott presented the draft budget of Revenues, Expenses and Changes in Fund Balance for the period May 1, 2021 through April 30, 2022, for review by the Board. No Board action is required at this time. He will present a final budget to the Board for its approval at their April meeting.

7. **OLD BUSINESS**

A. Alcozer QILDRO-Update:

Fund Attorney Reimer advised the Board that a QILDRO and consent to issuance was received in the Alcozer matter. He further advised a letter will be sent out before the end of the week including a payment result.

B. Trustee Training – Status Update

Treasurer Szott advised that elected Vice President Mason has recently signed up to take the 16-hour new trustee training on-line.

8. **INFORMATION ONLY ITEMS**

A. Legal and Legislative Update, Reimer, Dobrovolny & LaBardi PC (Vol 23, Issue 1 – January 2022).

Fund Attorney Reimer reviewed the content of the newsletter regarding pending or proposed pension legislation, possible smoothing methodology of the amortization process, police reform, termination of disability pensions, remote attendance options, procedures during virtual meetings, and other relevant matters of interest to the Bloomingdale Pension Fund.

B. Return of Annual Certification of Beneficiary Forms – Status Update

Clerk Van Winkle advised that 35 of the 42 beneficiaries have returned their completed Annual Certification forms. She will be contacting the 7 beneficiaries about returning their completed forms as required.

9. **MEETING ADJOURNMENT**

On a Motion by President Fritz, seconded by Vice President Bruett, the Regular Meeting of the Police Pension Fund held on January 24, 2022 was adjourned at 6:25 P.M.

AYES President Fritz, Vice President Mason, Secretary Levato,
 Asst. Secretary Abruzzo

NAYS None

ABSENT None

MOTION DECLARED CARRIED

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Respectfully submitted,



Sara Van Winkle
Police Pension Board Clerk

Minutes approved by:  _____ 
(Name) (Date)