

REGULAR MEETING MINUTES OF THE BLOOMINGDALE
POLICE PENSION BOARD MEETING HELD IN THE
POLICE TRAINING ROOM OF THE BLOOMINGDALE
POLICE STATION, DU PAGE COUNTY,
201 SOUTH BLOOMINGDALE ROAD,
AUGUST 9, 2021

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 Fritz at 4:37 p.m.

3. **ROLL CALL**

Present: President Jeffrey Fritz, Trustee Bruce Mason, Assistant Secretary Stephen Abruzzo

Absent: Secretary Edward Levato

Also Present: Finance Director/Treasurer Gary Szott, Fund Attorney Assistant John Gaw, Reimer& Dobrovolny PC

QUORUM PRESENT

4. **ACCEPTANCE OF MEETING MINUTES**

Motion by President Fritz, seconded by Assistant Secretary Abruzzo, to waive a reading of the Minutes and accept the Minutes of the Bloomingdale Police Pension Fund Board Regular Meeting held on April 26, 2021, as presented. Clerk Van Winkle recorded the following voice votes:

AYES: President Fritz, Assistant Secretary Abruzzo, Trustee Mason

NAYS: None

ABSENT: Secretary Edward Levato

MOTION DECLARED CARRIED

5. **PENSION BOARD OFFICERS**

A. **Annual Appointment of Pension Fund Officers**

As required by statute, the Board discussed the appointment of its officers for the next year. The existing slate of officers was reviewed and discussion ensued.

Motion by Assistant Secretary Abruzzo, seconded by Trustee Mason, the Board appointed the following slate of officers for one (1) year: Jeffrey Fritz as President, Bruce Mason as Vice President, Edward Levato as Secretary, and

Stephen Abruzzo as Asst. Secretary.

Upon roll call by the Clerk, the following voice votes were recorded:

AYES: President Fritz, Assistant Secretary Abruzzo, Trustee Mason

NAYS: None

ABSENT: None

MOTION DECLARED CARRIED

B. Designation of the Fund's Alternate FOIA Officer

It was noted that the Assistant Village Administrator, Barbara Weber, is the Fund's designated Primary FOIA Officer, and Vice President Mason will currently serve as the Fund's Alternate FOIA Officer. Vice President Bruett volunteered to continue to serve the Fund in that capacity until the expiration of his term.

Motion by President Fritz, seconded by Assistant Secretary Abruzzo, to designate Vice President Mason as the Fund's Alternate FOIA Officer until the expiration of his term.

AYES: President Fritz, Vice President Mason, Assistant Secretary Abruzzo

NAYS: None

ABSENT: Secretary Levato

MOTION DECLARED CARRIED

C. Designation of the Fund's Open Meetings Act Officer

President Fritz is currently serving as the Fund's Open Meetings Act Officer, and he volunteered to continue serving in that position for one (1) year.

Motion by President Fritz, seconded by Assistant Secretary Abruzzo, to designate President Fritz as the Fund's Open Meetings Act Officer for one (1) year.

AYES: President Fritz, Vice President Mason, Assistant Secretary Abruzzo

NAYS: None

ABSENT: Secretary Levato

MOTION DECLARED CARRIED

E. Updating of Authorized Signatories of the Fund

The Board noted that four (4) positions, specifically those of President, Vice-President, Finance Director/Treasurer and Assistant Finance Director, have been identified to be the signatories of the Fund. As a result of the reappointment of the Fund officers holding the positions of President (Fritz) and newly appointed Vice President (Mason), a change to the name for either of those two (1) positions are necessary.

Motion by President Fritz, seconded by Assistant Secretary Abruzzo, to keep the same names for the positions of Police Pension Board President Jeff Fritz, Police Pension Board Vice President Bruce Mason and Finance Director/Treasurer Gary Szott, Assistant Finance Director Victoria Montbriand, as signatories of the Fund and add Vice President Mason to the authorized signers.

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

NAYS: None

ABSENT: Secretary Levato

MOTION DECLARED CARRIED

6. FINANCIAL REPORTS AND INVESTMENTS

A. Approval of Payments

The Board reviewed the list of payments and expenditures.

Motion by President Fritz, seconded by Assistant Secretary Abruzzo to approve by voice vote the payments and expenditures in the amount of \$5,471.10 per the itemized list dated August 9, 2021. Upon roll call by Clerk Van Winkle, the following voice votes were recorded.

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

NAYS: None

ABSENT: Secretary Levato

MOTION DECLARED CARRIED

B. Treasurer's Report for the Period Ended 6/30/21

Finance Director/Treasurer Szott summarized the activity of the Fund for the period

ended 06/30/21. As of 6/30/21, the Fund's portfolio distribution was 75% in equities and 30% in fixed income. The department of insurance allows up to 65%. For the calendar year, the mutual funds are down just under, which is close to the fiscal year-to-date decrease of 8% in the market's performance, which can be. He further advised that the investments into the variable annuities which the Board directed have been done. Lastly, all of the callable bonds in the Fund's portfolio have now been called, which is the reason the Fund has \$500,000 in available funds to invested over the next 2 years.

Motion by President Fritz, seconded by Assistant Secretary Abruzzo to approve by voice vote the Treasurer's Report for the period ended June 30, 2021, as presented.

Upon roll call by the Clerk, the following voice votes were recorded:

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

NAYS: None

ABSENT: None

MOTION DECLARED CARRIED

In accordance with IDOI, Department of Insurance requirements, a copy of the Treasurer's Report for the period ending June 30, 2021 is attached to these Minutes for the record.

Addition to the Roll-Secretary Ed Levato entered the meeting at 5:05pm

C. Potential Purchase or Sale of Securities

As Finance Director/Treasurer Szott has advised, the Fund currently has \$500,000 of available funds to invest. After discussion, the Board agreed to invest \$500,000 of its available funds into a 3year fixed annuity at a reasonable market rate fixed annuity income securities.

Motion by President Fritz, seconded by Secretary Levato granting Finance Director/Treasurer Szott the authority and discretion to invest up to \$500,000 of available funds in authorized fixed income securities. Upon roll call by the Clerk, the following voice votes were recorded:

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

NAYS: None

ABSENT: None

MOTION DECLARED CARRIED

D. Preliminary 2021 Police Pension Property Tax Levy

Finance Director/Treasurer Szott provided a summary of the Preliminary Financial Statements regarding the fiscal performance of the Fund for the fiscal year ending April 30, 2021. He then stated the following: the actuary has calculated the annual amount of the Village contribution to the Pension Fund to be \$2,222,001.

7. **NEW BUSINESS**

A. IPOPIF-Resolution to appoint Authorized Representatives

Motion by Vice 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, Secretary Levato,
Asst. Secretary Abruzzo

NAYS: None

ABSENT: None

MOTION DECLARED CARRIED

B. Required Review and Reading of Sections I-109 and I-113.2 of the Pension Code

To meet a statutory requirement, President Fritz asked the Board members to read Sections I-109 and I-113-2 of the Pension Code. Section I-109 concerning the duties of fiduciaries, and Section I-113.2 concerning the investment authority of pension funds established under Article 3 or Article 4.

C. Application for a Regular Service Pension

1) Steven Abruzzo

The application from Steven Abruzzo for a regular service pension was reviewed.

Motion by President Fritz, seconded by Secretary Levato, to award a regular service pension to Steven Abruzzo, aged 53, for his 30 years and 11 months and sixteen days of creditable service as a Tier 1 employee from 07/16/90 to 07/01/21 equal to 75.0% of his salary attached to his rank of \$126,593.60/year, for an initial annual pension of \$94,945.20/yr. effective 07/02/21, for an initial monthly benefit of \$7912.10, and as calculated by the Department of Insurance Benefit Calculator. Pension Clerk Van Winkle conducted a roll call, and recorded the following voice votes:

AYES: President Fritz, Vice President Mason, Secretary Levato
ABSTAIN: Assistant Secretary Abruzzo
NAYS: None

MOTION DECLARED CARRIED

Application for a Regular Service Pension

2) Pablo Alcozar

The application from Pablo Alcozar for a regular service pension was reviewed.

Motion by President Fritz, seconded by Secretary Levato, to award a regular service pension to Pablo Alcozar aged 54, for his 28 years creditable service as a Tier 1 employee from 03/29/93 to 09/14/21 equal to 70.0% of his salary attached to his rank of \$122,248.80/year, for an initial annual pension of \$85,574.16/yr. effective 09/14/21, for an initial monthly benefit of \$7131.18, and as calculated by the Department of Insurance Benefit Calculator. Pension Clerk Van Winkle conducted a roll call, and recorded the following voice votes:

AYES: President Fritz, Vice President Mason, Secretary Levato,
Assistant Secretary Abruzzo
ABSTAIN: None
NAYS: None

MOTION DECLARED CARRIED

D. Application into the Fund:

1) The Application from Ryan Lemezis

Motion by President Fritz, seconded by Assistant Secretary Abruzzo, to accept Officer Lemezis into the pension fund as a Tier 2 employee effective 05/04/21. Pension Clerk Van Winkle conducted a roll call, and recorded the following votes:

AYES: President Fritz, Vice President Mason, Secretary Levato, Assistant Secretary Abruzzo

ABSTAIN: None

NAYS: None

MOTION DECLARED CARRIED

1) The Application from Nathan Talbot

Motion by President Fritz, seconded by Assistant Secretary Abruzzo, to accept Officer Talbot into the pension fund as a Tier 2 employee effective 08/02/21. Pension Clerk Van Winkle conducted a roll call, and recorded the following votes:

AYES: President Fritz, Vice President Mason, Secretary Levato, Assistant Secretary Abruzzo

ABSTAIN: None

NAYS: None

MOTION DECLARED CARRIED

E. Transfer of service credit-Ryan Lemezis (information item)

Officer Lemezis has inquired about moving his service hours from his previous place of employment Winfield Police Department. We have started the process of the paperwork. We have not received resolution as of today.

8. OLD BUSINESS

A. Attendance at Annual IPPFA Conference in Oak Brook, IL, 9/29/2021 – 10/1/2021

The Board previously approved three (3) people to attend the IPPFA Midwest Conference to be held September 29, 2021 through October 1, 2021 in Oak Brook,

Illinois. President Fritz, Assistant Secretary Abruzzo, and Vice President Mason will all attend the conference. Their participation in the IPPFA Midwest Conference will satisfy their 8-hour annual training requirement for fiscal year 2021. Clerk Van Winkle will register all three attendees for the conference; however, President Fritz will make his own room reservation.

Motion by President Fritz, seconded by Asst. Secretary Abruzzo, to approve by voice vote the payment of costs for the conference up to three Pension Members to attend the conference. Clerk Van Winkle recorded the following voice votes:

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

NAYS: None

ABSENT: None

MOTION DECLARED CARRIED

B. Return of 2021 Certification of Benefits forms (verbal)

It was discussed that all current members are at 100% compliance with members certification of benefits forms.

9. **INFORMATION ITEMS**

A. Fund Attorney's Report (verbal)

Attorney John Gaw provided a summary of information on a six-month extension window has opened up for the opportunity to transfer IMRF to Article 3 per the Governor's. He then provided a brief summary of recent court rulings and other matters affecting Article 3 pension funds.

B. Statement of Cash Receipts and Disbursements for the Year Ended April 30, 2021

The Statement of Cash Receipts and Disbursements for the Year Ended April 30, 2021, a statutory requirement, was reviewed and duly noted; no Board action required.

C. Letter to Lauterbach & Amen LLP / Reimer (6/2/21)

As requested by Finance Director/Treasurer Szott for audit purposes, Fund Attorney

Reimer sent a letter to Lauterbach & Amen LLP advising that the Fund had no pending litigation, threatened litigation, claims, etc., and was not aware of any unasserted claims and assignments.

D. Letter from President Fritz (6/11/21) to the IL Dept. of Insurance - Fund's FY21/22 Compliance Fee Protest

The letter of protest from President Fritz on behalf of the Board regarding the FY21 compliance fee payment to the Illinois Department of Insurance was duly noted. The Board has been sending a protest letter, along with its compliance fee payment, to the Illinois Department of Insurance every year in the event that a lawsuit is filed in the future. If a future lawsuit were successful, only those funds who protested the fee would be eligible for remedy.

11. COMMENTS FROM THE PUBLIC

None

12. MEETING ADJOURNMENT

On a Motion by President Fritz, seconded by. Assistant Secretary Abruzzo, the Regular Meeting of the Police Pension Fund held on August 9, 2021 was adjourned at 6:07p.m.

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

NAYS: None

ABSENT: None

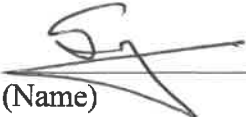
MOTION DECLARED CARRIED

Respectfully submitted,



Sara Van Winkle
Police Pension Board Clerk

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Pension Board Meeting
August 9, 2021
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Minutes approved by:  11/15/2021
(Name) (Date)