

MINUTES
CITY OF DEKALB
Regular Meeting of the DeKalb Firefighters Pension Fund
April 20, 2023

The DeKalb Firefighters Pension Board of Trustees held a special Meeting on April 20, 2023, at DeKalb Police Headquarters, 700 W. Lincoln Hwy., 2nd Floor, Training Classroom, DeKalb, IL 60115.

ROLL CALL

At 9:06 a.m., Secretary Bob Terry called the roll. Members present were Bill Kalal, Carrie Dittman and Bob Terry. Members absent were Bill Lynch and Ray Krueger.

Also in attendance were Attorney Jerry Marzullo of Asher, Gittler & D'Alba, and Administrative Assistant Jill Voight, as recording secretary.

PUBLIC COMMENT

None

APPROVAL OF AGENDA

Carrie Dittman moved to approve agenda with the change of agenda item H.1 to trustee elections/appointments. Bill Kalal seconded to motion. A voice vote was conducted. Aye votes were voiced by all present members. The motion passed.

APPROVAL MINUTES OF THE SPECIAL MEETING

Carrie Dittman moved to approve the special meeting minutes from January 30, 2023. Bill Kalal seconded the motion. A voice vote was conducted. Aye votes were voiced by all present members. The motion passed.

APPROVAL TREASURER'S REPORT

Bill Kalal asked what had changed with Lauterbach at the last meeting and Carrie Dittman explained the Pension Board approved the changes to their services at the January meeting.

1. Financial Statements for Quarter Ended March 31, 2023

Carrie Dittman explained that activity for the month of March for the Consolidated Fund were not made available to us as of the agenda posting, so the pension investments and related gain/loss and interest & dividend accounts reflect Consolidated Fund activity through February 2023. The next page after the financial activity is a detailed schedule of benefits by month and by beneficiary, with total monthly pension payments for January, February & March 2023 of \$400,176, \$400,176 and \$405,547, respectively. Bob Terry moved to approve the financial statements. Carrie Dittman seconded the motion. A voice vote was conducted. Aye votes were voiced by all present members. The motion passed.

2. Bills Paid January 1 - March 31, 2023

Carrie Dittman presented bills list paid through the City. Carrie Dittman moved to approve the bills list. Bob Terry seconded the motion. A roll call vote was conducted. Aye votes were cast by Bob Terry, Carrie Dittman and Bill Kalal. No nay votes were cast. The motion passed.

APPROVAL INVESTMENTS/CASHFLOWS

Carrie Dittman presented the investment balances and activity of January and February in the Consolidated Fire Investment Fund. The balance at February 28, 2023 was \$33,139,718.03, with a YTD return of 2.97%. The monthly summary (January 2023, most recent available) for the entire Consolidated Fund prepared by Marquette Associates was included. She also presented the actual vs. projected cash flows for the first quarter. Bill Kalal moved to approve the Investments Report and Cash Flows Report. Carrie Dittman seconded the motion. A voice vote was conducted. Aye votes were voiced by all present members. The motion passed.

OLD BUSINESS

1. Trustee Elections/Appointments

Nominations were distributed to all pension beneficiaries on February 6, 2023. Bill Kalal was reappointed by the pension beneficiaries to the Pension Board Beneficiary Seat by acclamation. Bob Terry moved to recognize the appointment of Bill Kalal for another term as Beneficiary Participant of the Firefighters Pension Board by acclamation ending April 30, 2025. Carrie Dittman seconded the motion. A voice vote was conducted. Aye votes were voiced by all present members. The motion passed.

Term for Mayoral Appointee Ray Krueger expired in 2022, but he will remain on the board until reappointed or replaced.

2. Economic Interest Statements

Economic Interest Statements were due by May 1st. A discussion was held on status and providing copies to the pension board as well.

3. Annual Verification of Beneficiary Eligibility

Carrie Dittman gave an update on the status: at the January 2023 pension board meeting, Lauterbach & Amen was requested to send out the annual verifications. Per email conversations with Michael May, they had not yet done so as they typically do this in December. The board reiterated that the verifications should be sent out now. Carrie Dittman will pass that directive along to Michael May.

4. Lauterbach & Amen Contract

The modifications to the contract that were discussed and voted on at the January 2023 meeting have been incorporated into a new contract, which is now signed.

NEW BUSINESS

1. Approval of new hires

- a. Joshua Kuefler, DOH 03/20/2023, Tier 2**
- b. Trevor Yaeger, DOH 03/20/2023, Tier 2**

Bob Terry moved to approve Joshua Kuefler and Trevor Yeager hired 03/20/2023 as Tier 2 firefighter/paramedics. Carrie Dittman seconded the motion. A voice vote was conducted. Aye votes were cast by all present members. The motion passed.

2. Annual Actuarial Valuation Report

Carrie Dittman presented the 12/31/2022 Actuarial Valuation Report highlights. For fiscal year 2024 the actuary recommended a city contribution into the pension fund in the amount of \$5,343, 974 or 94.4% of payroll. Currently the 2023 city contribution is \$4,933,015 or 96.6% of payroll, based on 100% funding by 2040. Assumption highlights and participant census was also presented. Carrie Dittman moved to approve the actuarial valuation as of 12/31/2022 as prepared by Foster and Foster. Bill Kalal seconded the motion. A roll call vote was conducted. Aye votes were cast by Terry, Dittman and Kalal. No nay votes were cast. The motion passed. Jerry Marzullo will send the valuation report with a cover letter to the Mayor.

3. Filing of annual Department of Insurance Report

Carrie Dittman presented the 12/31/2022 Department of Insurance annual report. Bill Kalal moved to approve the annual Department of Insurance report as of 12/31/2022 and direct Finance Director/Treasurer to file with the Department of Insurance. Carrie Dittman seconded the motion. A voice vote was conducted. Aye votes were cast by all present members. The motion passed.

4. Review/Modification of Board's Administration Rules and Regulations

To be kept as a topic/agenda item for next meeting.

5. Trustee Training

Registrations are to be turned into Carrie, and then she will mail them in and issue payment through the City's AP process.

ATTORNEY'S REPORT

Attorney Jerry Marzullo updated the present members on the status of the consolidated lawsuit.

Jerry also mentioned that the 3rd and 4th quarter dates conflict with his schedule and asked if the board would be willing to move those dates. It was agreed by those present that July 7th and October 6th at 9:00 a.m. would be agreeable.

Carrie Dittman moved to change the currently scheduled 3rd and 4th quarter dates to July 7th and October 6th at 9:00 a.m. Bill Kalal seconded the motion. A voice vote was conducted. Aye votes were cast by all present members. The motion passed.

TOPICS FOR NEXT MEETING

- Confirmation of Completion of Verification of Beneficiary Eligibility
- Ray Krueger's Status as a Board Member
- Closed Meeting Minutes Annual Review
- Election of Board Officer
- Municipal Compliance Report
- Pension Board Rules and Regulations

ADJOURNMENT

Bill Kalal moved to adjourn the meeting at 10:21 a.m. Carrie Dittman seconded the motion. A voice vote was conducted. All members present voiced aye votes. The meeting adjourned.

Jill Voight, Recording Secretary

Minutes approved by the DeKalb Firefighters Pension Board July 7, 2023