

MINUTES

CITY OF DEKALB

Regular Meeting of the DeKalb Firefighters Pension Fund

July 7, 2023

The DeKalb Firefighters Pension Board of Trustees held a regular meeting on July 7, 2023, at DeKalb Police Headquarters, 700 W. Lincoln Hwy., 2nd Floor, Training Classroom, DeKalb, IL 60115.

ROLL CALL

At 10:04 a.m., President Bill Lynch called the roll. Members present were Carrie Dittman, Bob Terry, and Bill Lynch. Member absent was Bill Kalal.

Also in attendance were Attorney Jerry Marzullo of Asher, Gittler & D'Alba, Firefighters Greg Thornton and Vincent Laudicina, Assistant Finance Director Susan Hauman, and Administrative Assistant Jill Voight, as recording secretary.

PUBLIC COMMENT

None

APPROVAL OF AGENDA

Carrie Dittman moved to approve the agenda with the addition of agenda item J.8 Annual Illinois Public Pension Advisory Committee (IPPAC) Membership. Bill Lynch seconded the motion. A voice vote was conducted. Aye votes were voiced by all present members. The motion passed.

APPROVAL MINUTES OF THE REGULAR MEETING

Carrie Dittman moved to approve the regular meeting minutes from April 20, 2023. Bill Lynch seconded the motion. A voice vote was conducted. Aye votes were voiced by all present members. The motion passed.

APPROVAL TREASURER'S REPORT

1. Financial Statements for Quarter Ended June 30, 2023

Carrie Dittman explained that activity for the month of May 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 May 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 April, May & June 2023 of \$406,580, \$400,525, and \$400,086, respectively. With a year-to-date total of \$2,413,091.

2. Bills Paid April 1 – June 30, 2023

Carrie Dittman presented bills list paid through the City in the amount of \$13,870. Recently received Lauterbach & Amen for invoices for April, May and June invoices will be paid in July.

Bill Lynch moved to approve the treasurer's report. Carrie Dittman seconded the motion. Aye votes were cast by all present members. The motion passed.

APPROVAL INVESTMENTS/CASHFLOWS

Carrie Dittman presented the investment balances and activity of March, April and May in the Consolidated Fire Investment Fund. The balance on May 31 was \$33,753,151.05, with a YTD return of 4.88%. The monthly summary (April 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 second quarter. Carrie Dittman added that she had transferred enough into the local account to cover benefits for the next few months. Bill Lynch moved to approve the Investments Report and Cash Flows Report. Bob Terry seconded the motion. A voice vote was conducted. Aye votes were voiced by all present members. The motion passed.

APPROVAL JOSH KUEFLER PENSION REFUND REQUEST

Bob Lynch stated that an email had been sent to Josh Kuefler with the paperwork that needed to be filled out for Lauterbach & Amen. Waiting for the return of that paperwork.

OLD BUSINESS

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

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

2. Annual Verification of Beneficiary Eligibility

Carrie Dittman relayed that Michael May had given her an update on the status of the verifications. As of Wednesday, July 5, 6 were still outstanding. Second requests will be sent to those members. To be continued for status in October.

3. Trustee Appointment Status

Term for Mayoral Appointee Ray Krueger expired in 2022, by operation of law (18 months) without continued training credits, he is no longer a member of the board. A new mayoral appointee is on the city council agenda for Monday, July 10, 2023, for approval.

Future plans for the replacement of Carrie Dittman on the board are unknown.

4. Review of Annual Trustee Training Requirements

Bob Terry has completed his 2022 training and his 2023 training has been started.

NEW BUSINESS

1. Approval of new hire

a. Brennan Peters, DOH 04/17/2023, Tier 2

Carrie Dittman moved to approve Brennan Peters hired 04/17/2023 as a Tier 2 firefighter/paramedic. Bill Lynch seconded the motion. A voice vote was conducted. Aye votes were cast by all present members. The motion passed.

2. Semi-Annual Review of Closed Session Meeting Minutes

Reviewed – none exist.

3. Election of Board Officers

No open positions to fill.

4. Annual Audit Results as of December 31, 2022

Carrie Dittman presented the board with the December 31, 2022, audit results. The Firefighters' Pension Fund received an unmodified audit opinion for the fiscal year. Bill Lynch moved to approve the audited financial statements as of and for the year ended 12/31/2022. Bill Terry seconded the motion. A voice vote was conducted. Aye votes were cast by all present members. The motion passed.

5. Annual Municipal Compliance Report

Foster & Foster is waiting on the Department of Insurance report in order to complete the report. Last year the levy and municipal compliance report was sent to the City by Jerry Marzullo in October. Item to be continued for status/approval at October meeting.

6. Account Signers

With the departure of Carrie Dittman, a new authorized agent from the Finance Department needs to be added to the IL Fund, Harris Bank and Northern Trust Accounts. Susan Hauman will be taking over the accounting portion of the Pension Fund that was done by Carrie Dittman. Bob Terry moved to approve adding Susan Hauman to the accounts and remove Carrie Dittman. Bill Lynch seconded the motion. A voice vote was conducted. Aye votes were cast by all present members. The motion passed.

7. Discussion – Andrew Winckler service credit buyback

After thoroughly searching, the finance department does not have payroll records dating back to 1997. Using due diligence, a reciprocity calculation was done based on wage schedules from Collective Bargaining Agreements in effect during his service period. Bill Lynch moved to accept and approve adopting the transfer numbers and tendering them to Andrew Winckler. Bob Terry seconded the motion. A

voice vote was conducted. Aye votes were cast by all present members. The motion passed.

8. Annual Illinois Public Pension Advisory Committee (IPPAC) Membership

Bill Lynch moved to approve the renewal of the Pension Board's membership in IPPAC. Bob Terry seconded the motion. A voice vote was conducted. Aye votes were cast by all present members. The motion passed.

ATTORNEY'S REPORT

An email was sent by Attorney Jerry Marzullo to Mayor Barnes regarding the need of an appointee to replace Carrie Dittman on the board.

Attorney Marzullo reported that things have been quiet in the world of pension law and updated the present members on the status of the consolidated lawsuit.

Jerry Marzullo also reiterated the importance of following up on updating the Rules and Regulations as well as keeping up on the levy and municipal compliance report.

TOPICS FOR NEXT MEETING OCTOBER 6, 2023, 9:00 A.M.

- Kuefler's Pension Refund Request
- Pension Board Rules and Regulations
- Remaining Outstanding Annual Verifications
- Annual Municipal Compliance Report

CLOSED SESSION IF NEEDED

N/A

ADJOURNMENT

Bill Lynch thanked Carrie Dittman for her service to the Pension Board.

Bill Lynch moved to adjourn the meeting at 10:51 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