MINUTES OF THE REGULAR MEETING OF THE
BLOOMINGTON FIRE PENSION BOARD
January 16, 2015

Attendees: Ron Fowler, Jim Stokes, Curt Oyer and Paulette Hurd, Fire Pension Board members.

Member absent: Carl Reeb.

Others present: Larry Rankens, Mischler Financial Group's Senior Vice President, and Tracey Covert, City Clerk.

The Bloomington Fire Pension Board met at Fire Headquarters Station located at 301 N. Lee St. Ron Fowler, President, called the meeting to order at 4:05 p.m.

Mr. Fowler opened the meeting to Public Comment. No one came forward to address the Board.

MINUTES

The Minutes of the Board's October 17, 2014 meeting were incomplete. Pension information was needed for Brad McCollum and Mike Kimmerling.

TREASURER'S REPORT

Carl Reeb was absent from the meeting. In his absence, Paulette Hurd would present the Treasurer's Report. The following bills had been paid: Tepfer $6,000, Carl Reed, (AFFI conference) $743, Jim Stokes (per diem) $20, Ron Fowler (per diem) $18.03, Orthopedics of IL (Steve Hill physical) $1,600, Don Craven (Board attorney) $526.38, Insight (accountants) $1,708.44, IPPFA (membership) $775, AFFI (pension booklet) $210, MMRA (J. Thomas medical records) $238 and Lauterbach & Amen (auditors) $2,000.

The quarterly statement, (General Journal, General Ledger, Financial Statement, and Cash Reconciliation), for in July was complete. Total assets were $49,006,433.06. Since that time Account Payables equaled $5,355.57 for a new total asset value of $49,001,077.49.

Ms. Hurd cited pension payments for October - $348,744.42, November - $357,678.39, and December $376,032.57.

Curt Oyer questioned the status of the Municipal Compliance Report, (i.e. received/billed). Tracey Covert informed the Board that she a copy of the report.

Larry Rankens, Mischler Financial Group's Senior Vice President, questioned the Department of Insurance (DOI) Report. Ms. Hurd informed the Board that Lauterbach & Amen had completed same. She had a copy of this report. Mr. Rankens requested copies of the pages that addressed assets.

Motion by Jim Stokes, seconded by Curt Oyer to accept the Treasurer's Report and place it on file for audit.

Ayes: Jim Stokes, Curt Oyer and Paulette Hurd.

Nays: None.

Motion carried.

Ms. Hurd noted that Todd Schroeder, Lauterbach & Amen, was unable to attend the Board's meeting this date. She requested that the presentation of the actuarial report be placed on the Board's April 17, 2015 meeting agenda.

FINANCIAL INVESTMENT REPORT

Larry Rankens, Mischler Financial Group's Senior Vice President, addressed the Board. He presented the Board with a Summary Report, Fixed Annuity Summary, and Variable Annuity Summary. There had not been a lot of change. The Board was where it expected to be. The market was down and volatile for a variety of factors. US market earnings were decent. Inflation and unemployment were under control. He cited the impact of global events. The market was not overpriced. The US dollar was stronger. Oil prices and gasoline prices were down. This had a positive impact upon discretionary income. There was a lot in play.

He addressed Fixed Income Securities. The Fixed Annuities represented twenty percent (20%). Fixed investments represented guaranteed minimums. The Board's strategy was still working. Equities equaled 62.57% and Fixed Income Securities equaled 37.43%. The Fiscal Year (FY) end was April 30$^{th}$. The DOI report was key to any adjustments.

Mr. Stokes cited the Board's audit. Equities were slightly over sixty-five percent (65%). Mr. Rankins restated that the DOI report numbers were key. The sixty-five percent (65%) was determined by the DOI numbers. Adjustments would be made at the FY end.

Ron Fowler reviewed the Board's history. He cited DOI staff turnover.

Motion by Jim Stokes, seconded by Paulette Hurd to accept the Financial Report as presented.

Ayes: Jim Stokes, Curt Oyer and Paulette Hurd.

Nays: None.

Motion carried.

COMMUNICATIONS

Mr. Oyer informed the Board that the IPPFA Conference would be held in East Peoria on May 15, 2015. Carl Reeb would register Mr. Oyer for this training.

Ms. Hurd noted that she had to complete the initial forty (40) hours of training. She hoped to complete same in the next month. She had signed up for on line courses and left the invoice for Mr. Reeb.

APPLICATION FOR PENSION

None.

APPPLICATION FOR RETIREMENT

It was noted that pension statistics for Brad McCullom and Mike Kimmerling were needed.

OLD BUSINESS

Mr. Stokes addressed Insight and the COLA (Cost of Living Adjustment) increase. Mr. Reeb had completed same prior to January 1, 2015.

NEW BUSINESS

The 1099R/1099MISC had been prepared by Insight and mailed in compliance with law.

It was noted that the IL Financial Entities Certificates must be completed and filed by February 28, 2015. Mr. Reeb was responsible for same.

The election process was addressed. This year the retiree position was open. The election process was completed via mail. All retirees were eligible for election and to vote. The Notice of Election would be included with the February pension checks. The ballot would be included with the March pension checks. Ballots must be postmarked by April 20, 2015, (third Monday in April).

The DOI was conducting an audit. The audit letter had been emailed. An extension had been granted (January 23, 2015). All items would be sent to DOI and site visit would be scheduled.

Mr. Fowler informed the Board of an issue regarding Burt Popejoy's (retired Firefighter) pension. An ex-wife had been granted a portion of this pension, and the state had garnished a portion of same. Frances Stoller, Insight, had been directed to send these dollars directly to the state until informed otherwise.

Mr. Stokes questioned withdrawal from the pension fund. He believed that there were individuals who were still listed on the union roster. This filed needed to be reviewed. He cited Jason Murphy as an example.

Motion by Paulette Hurd, seconded by Jim Stokes to adjourn. Time: 4:45 p.m.

Motion carried.

Respectfully submitted:

Tracey Covert
City Clerk

Signed by:

Ron Fowler, President

Carl Reeb, Secretary