

Bolingbrook Firefighters Pension Fund  
**Regular Meeting Minutes**  
**April 25, 2016**  
Bolingbrook Fire Administration  
375 W. Briarcliff Road  
Bolingbrook, IL 60440

CALL TO ORDER:

President Bramwell called the regular meeting of the pension fund to order at 9:01 a.m.

ROLL CALL:

Present:	President:	Kevin Bramwell
	Board Members:	Ron Spindel (retired), Secretary Trinidad Garza, Trustee Chris Jostes, Trustee Rosa Cojulun, Finance Director/Treasurer
	Absent Member:	Ricardo Morales, Trustee
	Recording Secretary:	Meghan Strimel
	Guests:	Terese Madigan-Hayes, LaSalle Street Consulting Tom Ross, Public Safety Director
	Public Present:	Dave Butcher, FF/PM Jeff LaJoie, Fire Marshal

APPROVAL OF MINUTES:

- On a motion made by Ron Spindel and seconded by Chris Jostes:  
“The Minutes for the regular meeting dated January 25, 2016 were approved as circulated.”

**MOTION CARRIED UNANIMOUSLY**

APPROVAL OF FINANCIAL STATEMENTS:

- On a motion made by Trinidad Garza and seconded by Ron Spindel:  
“Approve the Financial Reports submitted by Lauterbach & Amen as circulated for the months of December 2015, January 2016 and February 2016.”

**MOTION CARRIED UNANIMOUSLY**

OLD BUSINESS:

None at this time.

## NEW BUSINESS:

- Documents from Lauterbach and Amen were circulated in regards to a new service they are offering to retired public safety officers to participate in Healthcare Enhancement for Local Public Safety (HELPS) Retiree Act.
  - ✓ *Reduce taxable income by up to \$3,000 annually by having you/your family's monthly insurance premium withheld from the pension benefit & paid directly to your insurance provider.*
  - ✓ *Premiums for Medicare Parts A & B are NOT eligible for the HELPS Benefit.*
  - ✓ *Talk to your professional tax preparer on how to maximize this reduction of taxable wages.*
  
- Terese Madigan-Hayes from LaSalle Street Consulting Group presented the 1<sup>st</sup> Quarter Consultants Agenda to the Board.
  - ✓ *The current portfolio's broad allocation is 42.56% in fixed income and cash and 57.44% in equities as of March 31, 2016.*
  - ✓ *Portfolios year to date performance of 1.99% versus the blended benchmark of 1.67%.*
  - ✓ *Portfolio had a 1-year trailing performance of -5.76% as of March 31, 2016.*
  - ✓ *Total portfolio has a 7 year trailing performance of 7.08% versus a blended benchmark of 9.75%.*
  - ✓ *Total fund value at the end of the quarter was \$42,730,699.32.*
  - ✓ *Recommendation: Move cash to the benefits account to cover the next 6 months of benefit payments.*
  - ✓ *Invite money manager, Jeff Slepian of Segall Bryant & Hamill, to July meeting.*
  
- On a motion made by Ron Spindel and seconded by Trinidad Garza:
  - “Move \$400,000 from the PNC Fixed Income account to the First Midwest Benefit Payment Account.”

### **MOTION CARRIED UNANIMOUSLY**

- Terese Madigan-Hayes from LaSalle Street Consulting Group informed the Board that she spoke to Rosa from First Midwest and she stated that when First Midwest received the assets from PNC and put into their system, PNC was not calculating amortization on bonds. Terese Madigan-Hayes checked with Lauterbach and Amen to see if this would change their accounting and they said it would not, they do a cash basis. Raymond James always calculates the amortization and it is reflected in the performance report. First Midwest will do some adjustments.

## GENERAL DISCUSSION:

- On a motion made by Trinidad Garza and seconded by Chris Jostes:
  - “Add to the Agenda, Application for Disability Pension.”

### **MOTION CARRIED UNANIMOUSLY**

- ✓ *Application received after the Agenda was posted.*

- On a motion made by Trinidad Garza and seconded by Ron Spindel:  
 “Renew the Fiduciary Liability Insurance from May 1, 2016 – May 1, 2017 with Markel Insurance Company, through Mesirow Financial.”
  - ✓ *The old company through Mesirow Financial was called Ullico Casualty Group.*
  - ✓ *New policy name will be Alterra America Insurance Company, a Markel company.*

- On a motion by Ron Spindel and seconded by Trinidad Garza:  
 “Approve Cary Krach, Jason Long and Ryan Schmeckpeper’s annual disability physicals.”

**MOTION CARRIED UNANIMOUSLY**

- ✓ *All three (3) still disabled.*
- ✓ *No improvement.*
- ✓ *No suspect of return.*

- President Bramwell spoke to pension attorney, Jerry Marzullo, in regards to the status of the disability pension application for B. Foy. Mr. Marzullo stated that he is working with attorney Tom Duda to set a date for the pension hearing. Exhibits will be sent to the trustees for review once a date is set.

- Tier II loophole update – It was suspected that if a Tier II employee bought time back from their previous employer, they could become a Tier I employee. On 02/12/2016, President Bramwell sent an email to the membership informing them of this loophole. IDOI issued another opinion that once you are a Tier I, you stay a Tier I. Once you are a Tier II, you stay a Tier II. The loophole is closed.

- Invoices for payment:

- On a motion made by Ron Spindel and seconded by Chris Jostes:  
 “Make payment to Puchalski Goodloe Marzullo for \$3,162.37.”

**MOTION CARRIED UNANIMOUSLY**

- ✓ *Quarterly work completed with B. Foy pension application*

- On a motion made by Trinidad Garza and seconded by Ron Spindel:  
 “Make payment to LaSalle Street Consultant of Raymond James in the amount of \$10,000.00 for the 2<sup>nd</sup> Quarter, 2016.”

**MOTION CARRIED UNANIMOUSLY**

- On a motion made by Trinidad Garza and seconded by Ron Spindel:  
 “Contribution refund to Samuel Parry in the amount of \$7,833.33 paid to a direct rollover to Charles Schwab & Co.”

**MOTION CARRIED UNANIMOUSLY**

- ✓ *Samuel Parry resigned October 18, 2010*

- On a motion made by Trinidad Garza and seconded by Ron Spindel:  
“Accept the Regular Retirement Application of Anthony Voitovich effective May 5, 2016.”

**MOTION CARRIED UNANIMOUSLY**

- ✓ *30 Years, 3 month, 15 days of creditable service.*
- ✓ *Rank: Battalion Chief*
- ✓ *Salary attached to rank: \$117,041.73*
- ✓ *Applicable Pension %: 75%*
- ✓ *Monthly Benefit: \$7,315.11*

- Annual Affidavits were due April 18, 2016. Seven (7) were not received. Ron Spindel will contact those to have them sent in.
- Kevin Bramwell’s position was up for re-election. He ran unopposed and won by acclimation for a 3-year term (2016 – 2019).
- Nomination by Ron Spindel and seconded by Chris Jostes to appoint Kevin Bramwell as President of the Firefighter’s Pension Fund.

**MOTION CARRIED UNANIMOUSLY**

- ✓ *Effective May 1, one year term.*

- Nomination by Kevin Bramwell and seconded by Chris Jostes to appoint Ron Spindel as Secretary of the Firefighter’s Pension Fund.

**MOTION CARRIED UNANIMOUSLY**

- ✓ *Effective May 1, one year term.*

- On a motion by Trinidad Garza and seconded by Ron Spindel:  
“Accept the Application for Disability Pension from Wayne Brauchler. Date of appointment, 08/01/1994, application turned in April 13, 2016.”

**MOTION CARRIED UNANIMOUSLY**

- ✓ *Application will be turned over to Attorney Jerry Marzullo to start the process of the Independent Medical Exams (IME).*

**MISCELLANEOUS DISCUSSION:**

- DC Garza would like to get a ruling to see if there is a “conflict of interest”, in regards to the Pension Attorney also represents Local 3005 as the union attorney.
  - ✓ *Several names were discussed and Terese Madigan-Hayes found an attorney name on the IPPFA website of an attorney in Granite City, Dennis Orsey.*
  - ✓ *A letter will be sent to see if Mr. Orsey would be interested in giving a Legal Opinion, if an attorney can represent both a city’s pension fund and the city’s union that represents the firefighters.*

- DC Garza would also like an update from the pension attorney on the status of the disability pension and why it is taking so long for disability pension hearings. DC Garza feels like the time frame is getting out of control. Invite the attorney to come to next meeting.

President Bramwell stated that when the Board hired Mr. Marzullo, he gave the board two (2) options: to attend every meeting for a fee (include phone calls, opinions, etc.) or a fee usage based upon need. The Board decided to hire him only upon need. There are now new members of the Board since then and if the Board wants to change that, we will invite him back and ask for a quote.

- Ron Spindel asked Finance Director Rosa Cojulun if there was any update on the insurance in regards to the disability pensioners. President Bramwell stated that there has been problems with two (2) of the funds duty disability pensioners insurance claims that would affect the PESEBA benefit, which entitles you health insurance for you and your spouse and any dependent kids coverage under the Village insurance. Claims are being denied because they never signed up for Part B, Medicare. Finance Director Cojulun stated that Mesirow is researching it and will get back to Finance Director Cojulun and Village Attorney Jim Boan.


PUBLIC COMMENT:

- PSD Ross stated that it would be a good idea to have an attorney present at all meetings. They can give advice at the moment. The fund has grown. A letter will be sent to Attorney Marzullo to attend the July meeting and ask what the cost would be to attend all meetings.
- FF/PM Butcher inquired about the money spent on the disability application process if the disability did not go through, can the money be re-cooped. President Bramwell stated that it could not.
- Fire Marshal LaJoie asked why it took 7 years for Samuel Parry to ask for his refund. President Bramwell stated that he just applied.


ADJOURNMENT:

- On a motion made by Trinidad Garza and seconded by Chris Jostes:  
“Adjournment at 9:53 a.m.”

**MOTION CARRIED UNANIMOUSLY**

  
Kevin Bramwell, President

8-8-16  
Date

  
Ronald Spindel, Secretary

8-8-16  
Date

Prepared by: Meghan Strimel