

Bolingbrook Firefighters' Pension Fund
Regular Meeting Minutes
January 22, 2024
Fire Station 5
1900 Rodeo Drive, Bolingbrook IL 60490

CALL TO ORDER

Trustee Foy called the regular meeting of the Pension Fund to order at 9:01 a.m.

ROLL CALL

Board Members Present:	Ron Spindel (retired), Secretary Ricardo Morales, Trustee George Foy, Trustee Edward Kusta, Trustee
Board Members Absent:	Chris Jostes, President
Finance Director/Treasurer:	Rosa Cojulun
Attorney:	Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.
Accountant:	Derek Flessner, Lauterbach and Amen
Recording Secretary:	Meghan Strimel
Public Present:	Appendix A

PUBLIC COMMENT

No public comment at this time.

APPROVAL OF MINUTES

- *On a motion made by KUSTA and seconded by SPINDEL:
"Approve the 4th quarter regular meeting minutes dated October 30, 2023, as circulated."*

MOTION CARRIED.

FIRE PENSION INVESTMENT FUND (FPIF)

No updates for the Fire Pension Investment Fund at this time.

ACCOUNTANT'S REPORT

A. MONTHLY FINANCIAL REPORT:

Statement of Net Position as of November 30, 2023:

✓ Total Assets	\$71,872,404.90
✓ Total Liabilities	\$2,803.70
✓ Net Position Held in Trust for Pension Benefits	\$71,869,601.20
✓ Total Additions	\$7,865,786.21
✓ Total Deductions	\$3,753,569.93
✓ <i>Net Position Held in Trust – Beginning of Year</i>	\$67,757,384.92
✓ <i>Net Position Held in Trust – End of Period</i>	\$71,869,601.20

B. APPROVAL OF FINANCIAL REPORTS:

- ***On a motion made by KUSTA and seconded by SPINDEL:***
“Approve the monthly financial reports submitted by Lauterbach & Amen for September, October, and November 2023.”

MOTION CARRIED.

C. PRESENTATION AND APPROVAL OF INVOICES:

- ***On a motion made by SPINDEL and seconded by KUSTA:***
“Ratify all invoices as presented.”

ROLL CALL:

Yea: 4 Spindel, Morales, Foy, Kusta

Nay: 0

Absent: 1 Jostes

CARRIED.

MOTION

✓ Meghan Strimel	
○ 4 th quarter minutes	\$75.00
✓ Lauterbach & Amen	
○ Professional Services – Municipal Compliance Report	\$625.00
○ Professional Services – IDoI Fiscal Year End Report	\$2,490.00
○ Professional Services – September 2023	\$1,585.00
○ Professional Services – October 2023	\$1,585.00
○ Professional Services – November 2023	\$1,585.00
✓ Asher, Gittler & D’Alba, Ltd	
○ 1 st Quarter Retainer	\$850.00
○ Disability Documents	\$1,348.41
✓ Foster & Foster	
○ Actuarial Report	\$4,900.00
✓ Alliant	
○ Surety Bond renewal	\$835.29

D. ADDITIONAL BILLS/REIMBURSEMENTS:

No Additional bills to approve at this time.

E. APPROVAL OF ANNUAL COLA INCREASES:

- ***On a motion made by SPINDEL and seconded by KUSTA:***
“Approve the annual COLA increases submitted by Lauterbach and Amen.”

ROLL CALL:

Yea: 4 Spindel, Morales, Foy, Kusta

Nay: 0

Absent: 1 Jostes

CARRIED.

MOTION CARRIED.

- ✓ Prior Benefit - \$543,127.32.
- ✓ 2024 COLA Increase - \$10,755.92.
- ✓ New 2024 Current Benefit - \$553,883.24

F. REVIEW OF FPIF CASH FLOW PROJECTION (if needed):
No change of FPIF Cash Flow needed at this time.

OLD BUSINESS

No old business at this time.

NEW BUSINESS

A. APPLICATION TO BE PLACED ON THE FIREFIGHTERS' PENSION FUND ROLL:

- *On a motion made by SPINDEL and seconded by KUSTA:
"Approve Tier II application of Justin Cerniglia, with a hire date of December 18, 2023."*

MOTION CARRIED.

B. PURCHASE OF SERVICE UNDER RECIPROCITY:

- *On a motion made by SPINDEL and seconded by KUSTA:
"Accept the payment in the amount of \$465.12 from Kyle Symons for the purchase of Service under "reciprocity" for the 15 years and 28 days worked with Minooka FPD (March 1, 2008 – March 30, 2023)."*

MOTION CARRIED.

- *On a motion made by SPINDEL and seconded by MORALES:
"The Board recognizes the purchase as paid in full."*

MOTION CARRIED.

C. CONTRIBUTION REFUND REQUEST:

- *On a motion made by SPINDEL and seconded by KUSTA:
"Approve the contribution refund request submitted by Carl Michalek in the amount of \$2,439.97 for the time worked between June 19, 2023 – October 18, 2023."*

MOTION CARRIED.

D. DISCUSS ELECTION PROCESS FOR RETIRED TRUSTEE:

The board created the timeline for the Retired Trustee election.

- ✓ 03/04/2024 – an email will be sent out to all retired participants.
- ✓ 03/11 – 22/2024 – nominations will be accepted by Recording Secretary via email.
- ✓ 04/01 – 19/2024 – voting period, ends at 4:00pm on 04/19/2024.
- ✓ 04/19/2024 – votes will be tabulated by President Jostes and Trustee Foy with Recording Secretary.
- ✓ 04/22/2024 – ratification of election at 2nd quarter meeting.
- ✓ Three (3) year term for 05/01/2024 – 04/30/2027.

E. DISCUSS ANNUAL AFFIDAVIT PROCESS:

The board instructed the Recording Secretary to initiate the Affidavit process on March 4, 2024.

F. REVIEW/UPDATE CONTRACTS WITH VENDORS:

No contracts needed updating at this time.

G. STATEMENTS OF ECONOMIC INTEREST:

Attorney Marzullo reminded the members of the Board to be sure to check their emails to complete the required Economic Interest statements in March.

CLOSED SESSION

Closed session not needed at this time.

ATTORNEY REPORT

On 01/19/2024, the Illinois Supreme Court confirmed that the consolidation of the pensions' funds is constitutional and acknowledged the fees savings for all funds.

Confirmed all board members completed their annual training in 2023.

Discussion continues regarding bill for funding until 2050.

Discussion on pending disability applications and appeals.

NEXT MEETING

Next meeting scheduled for April 22, 2024.

ADJOURNMENT

- *On a motion made by KUSTA and seconded by SPINDEL:
"Adjournment at 9:43 a.m."*

MOTION CARRIED.

APPROVED AT THE 04/22/2024 REGULAR MEETING

George Foy, Trustee
(on behalf of President Jostes, Absent)

Date

Ronald Spindel, Secretary

Date

Prepared by: Meghan Strimel