

Bolingbrook Firefighters Pension Fund  
**Regular Meeting Minutes**  
**October 23, 2017**  
Bolingbrook Fire Station 5  
1900 Rodeo Drive  
Bolingbrook, IL 60490

CALL TO ORDER:

President Bramwell called the regular meeting of the pension fund to order at 9:05 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

Pension Attorney:        Jerry Marzullo, Puchalski Goodloe Marzullo  
   (arrival 9:20 am)

Fund Consultant:         Mike Slonek, Strategic Capital Investment Advisors  
   Tim Moss, Strategic Capital Investment Advisors  
   Kelly Weller, Great Lakes Financial  
   Bruce Ebel, Great Lakes Financial

Fund Accountants:        Derek Flessner, Lauterbach and Amen

Actuary:                      Jason Franken, Foster and Foster

Public Present:             Ken Teppel, Deputy Police Chief  
   George Foy, Firefighter/Paramedic

PUBLIC COMMENT:

None at this time.

APPROVAL OF MINUTES:

- On a motion made by Secretary Spindel and seconded by Trustee Jostes:  
    “Approve the minutes for the 3<sup>rd</sup> Quarter regular pension meeting dated July 24,  
    2017 as circulated.”

**MOTION CARRIED**  
**Trustee Morales Absent**

- On a motion made by Trustee Garza and seconded by Secretary Spindel:  
“Approve the minutes of the Special Meeting dated September 20, 2017 as circulated.”

**MOTION CARRIED**  
**Trustee Morales Absent**

- ✓ *Special meeting conducted to approve the purchase of iPads for the trustees to use for disability hearings instead of having multiple paper copies of reports for the hearings.*

**INVESTMENT REPORT:**

***Strategic Capital Investment Advisors***

- On a motion made by Secretary Spindel and seconded by Trustee Garza:

“Move \$2.35 million from the Benefit Payment Account to Strategic Capital as Mike Slonek discussed.”

**MOTION CARRIED**  
**Trustee Morales - Absent**

- ✓ *\$4.7 million in excess in the benefits account (original amount close to \$6,000,000).*
- ✓ *Split the monies between Strategic Capital and Great Lakes Financial.*
- ✓ *Monies to be invested within the portfolio.*
- ✓ *Keep \$1.25 million in the account to cover quarterly costs.*
- ✓ *Portfolio is in compliance with the Investment Policy Statement.*

- On a motion made by Secretary Spindel and seconded by Trustee Jostes:

“Move the \$2.35 million to Great Lakes Advisors into what accounts they deem necessary.”

**MOTION CARRIED**  
**Trustee Morales – Absent**

- ✓ *Great Lakes will send an email to the custodian and send a confirmation that the funds have been transferred.*

- On a motion made by Trustee Garza and seconded by Secretary Spindel:

“Close the prior international funds account, reet account and commodities account, account numbers listed on the letter, and transfer all cash associated with those accounts to the mutual funds accounts.”

**MOTION CARRIED**  
**Trustee Morales – Absent**

- ✓ *Transfer remaining cash amounts from the old custody accounts.*
- ✓ *Residual dividend payments in accounts.*
- ✓ *Cash amounts associated with the accounts are less than \$1,000.*

**Great Lakes Advisors**

- Bruce Ebel with Great Lakes Advisors discussed the Market Review for the 3<sup>rd</sup> Quarter with the Board. The portfolio is in compliance with the Investment Policy Statement:
  - o 53% Equity
  - o 45% Fixed Income
  - o 2% Cash
- Mr. Ebel reviewed Great Lakes Advisors presentation to the board. Discussion ensued.
- President Bramwell stated that the advisors would alternate going first at each meeting.
- Trustee Jostes left the meeting at 9:40 am (on duty).

**ACCOUNTANTS REPORT**

**APPROVAL OF FINANCIAL STATEMENTS:**

- On a motion made by Trustee Garza and seconded by Secretary Spindel:  
“Approve the monthly financial reports submitted by Lauterbach and Amen for July, August and September 2017.”

**MOTION CARRIED**

**Trustee Morales; Trustee Jostes - Absent**

- ✓ *Total Additions including contributions and investment income ending September 30, 2017 were \$5,760,200.02.*
- ✓ *Total Deductions ended September 30, 2017 were \$1,590,161.81.*
- ✓ *Net position held in trust for pension benefits as of September 30, 2017 is \$52,913,554.29*

**PRESENTATION AND APPROVAL OF BILLS:**

- On a motion made by Secretary Spindel and seconded by Trustee Garza:  
“To approval invoices as presented.”

**ROLL CALL VOTE:**

President Bramwell – Yes  
Secretary Spindel – Yes  
Trustee Garza – Yes  
Trustee Morales – Absent  
Trustee Jostes - Absent

**MOTION CARRIED**

- ✓ *Puchalski Goodloe Marzullo – \$8,054.72*
- ✓ *Strategic Capital - \$5,000.00*
- ✓ *National Investment Services - \$2,797.00*
- ✓ *IPPFA - \$795.00*
- ✓ *Village of Bolingbrook - \$2,049.79*

- ✓ *Meal Stipend Reimbursement for President Bramwell, Secretary Spindel, Trustee Jostes and Trustee Garza - \$730.84*
- ✓ *Bolingbrook Firefighters Local 3005 - \$1,357.44*

- On a motion made by Trustee Garza and seconded by Secretary Spindel:  
“Ratify all invoices as presented.”

**ROLL CALL VOTE:**

President Bramwell – Yes  
 Secretary Spindel – Yes  
 Trustee Garza – Yes  
 Trustee Morales – Absent  
 Trustee Jostes - Absent

**MOTION CARRIED**

- ✓ *Exam Works – Brauchler IME - \$3,000.00*
- ✓ *Exam Works – Brauchler IME - \$3,250.00*
- ✓ *Exam Works – Bradley IME - \$5,000.00*
- ✓ *Exam Works – Bradley IME - \$3,950.00*
- ✓ *Meghan Strimel – completion of minutes (3<sup>rd</sup> Quarter meeting) - \$75.00*
- ✓ *Lauterbach and Amen – Professional Services July 2017 - \$1,360.00*
- ✓ *Lauterbach and Amen – Professional Services August 2017 - \$1,360.00*
- ✓ *Lauterbach and Amen – Professional Services September 2017 - \$1,360.00*
- ✓ *Ricoh – B. Foy case - \$730.12*
- ✓ *Associated Firefighters of Illinois – seminar registration - \$725.00*

- On a motion made by Trustee Garza and seconded by Secretary Spindel :  
“Authorize Lauterbach and Amen to sign checks associated with the pension fund.”

**ROLL CALL VOTE:**

President Bramwell – Yes  
 Secretary Spindel – Yes  
 Trustee Garza – Yes  
 Trustee Morales – Absent  
 Trustee Jostes – Absent

**MOTION CARRIED**

- ✓ *Help expedite the payment of invoices in a timely manner.*
- ✓ *Lauterbach and Amen has a single page form to complete to authorize them to sign checks.*
- ✓ *Board will approve invoices for payment and Lauterbach and Amen will sign checks and mail payments directly to the vendors.*

- On a motion made by Trustee Garza and seconded by Secretary Spindel:  
“Approve the annual statement as presented and send to the Department of Insurance.”

**MOTION CARRIED**

**Trustee Morales; Trustee Jostes – Absent**

✓ *The annual DOI report is completed and the certification page was signed by the President, Secretary and Treasurer and will be emailed to the Department of Insurance by the deadline.*

- Trustee Jostes returned to the pension meeting at 10:05 am.

**OLD BUSINESS:**

None at this time.

**NEW BUSINESS:**

- On a motion made by Trustee Garza and seconded by Secretary Spindel:  
“Approve Jack Jans, Dominic Gallaga and Mark Patrick to be placed on the firemen’s pension rolls, date of hire September 25, 2017, Tier II status.”

**MOTION CARRIED**

**Trustee Morales – Absent**

- On a motion made by Trustee Garza and seconded by Trustee Jostes:  
“Approve the regular retirement application of Jeffrey Matthias. Date of hire, Sept 5, 1989, date of retirement, September 7, 2017. Regular monthly benefit of \$5,451.21.”

**ROLL CALL VOTE:**

President Bramwell – Yes  
Secretary Spindel – Yes  
Trustee Garza – Yes  
Trustee Jostes - Yes  
Trustee Morales – Absent

**MOTION CARRIED**

- On a motion made by Secretary Spindel and seconded by Trustee Jostes:  
“Approve the regular retirement application of Michael C. Dwyer. Date of hire, July 1, 2002, date of retirement, August 26, 2017. Time was purchased back from University Park Fire Department. Regular monthly benefit of \$4,830.24 of which \$3,781.53 is the responsibility of the Bolingbrook Firefighter Pension Fund and the remainder from University Park Fire Department pension fund.”

**ROLL CALL VOTE:**

President Bramwell – Yes  
Secretary Spindel – Yes  
Trustee Garza – Yes  
Trustee Jostes - Yes

Trustee Morales – Absent

**MOTION CARRIED**

- A letter was received from Applicant Michael Dwyer that rescinded the original application for disability benefits.
- On a motion made Trustee Garza and seconded by Secretary Spindel:  
“Approve the deferred pension application of Jeffery K. Purtell. Date of hire, December 9, 1996, retirement date July 14, 2017, effective date of retirement, December 12, 2021. Original monthly benefit of \$4,063.63.”

**ROLL CALL VOTE:**

President Bramwell – Yes  
Secretary Spindel – Yes  
Trustee Garza – Yes  
Trustee Jostes - Yes  
Trustee Morales – Absent

**MOTION CARRIED**

- On a motion made by Trustee Garza and seconded by Secretary Spindel:  
“Amend the monthly pensionable salary of Bethany Frisby (Foy) to \$3,795.25, Kurt Neubauer with an amended monthly pension amount of \$6,990.91 and Anthony Woitovich, with a new monthly pension amount of \$7,685.38 to reflect retro pay under the Collective Bargaining Agreement.”

**ROLL CALL VOTE:**

President Bramwell – Yes  
Secretary Spindel – Yes  
Trustee Garza – Yes  
Trustee Jostes - Yes  
Trustee Morales – Absent

**MOTION CARRIED**

- ✓ *New dollar amounts reflect the retro-active pay increases due to the collective bargaining agreement.*
- ✓ *All three (3) members did received retro-active pay with pension taken out.*

- Correspondence was received from Hagens Berman and there was no recommendation to take action on any of the settlement cases.

OTHER BUSINESS:

- On a motion made by Trustee Garza and seconded by Secretary Spindel:  
“Approve the actuarial recommended dollar amount of \$4,465,256.00.”

**MOTION CARRIED**  
**Trustee Morales – Absent**

- ✓ *Foster and Foster has changed two (2) of the assumptions from the last valuation – mortality assumption were updated to include a projection valuation date using Scale BB and the payroll growth rate was reduced from 4.5% to 4%.*
  - ✓ *Actuarial present value of accrued benefits - Funded ratio is 64.5%.*
  - ✓ *Outside actuarial to be hired each year.*
- The 2018 meeting schedule is as follows, at Fire Station 5, at 9:00 am:
    - o 01/22/2018, 04/23/2018, 07/23/2018 and 10/22/2018

ATTORNEY REPORT:

- Mr. Marzullo stated that he believes that there may be a Tier III retirement status coming in 3-5 years.
- Mr. Marzullo gave updates on the disability pension applications:
  - ✓ *B. Frisby (Foy) is scheduled for circuit court, oral agruement, on January 4, 2018.*
  - ✓ *D. Bradley has amended his application. He has withdrawn the “line of duty/occupational disease/non-duty” all without prejudice to each other. He is requesting a “non-duty/occupational disease” disability. Waiting to hear from Mr. Bradley’s attorney on new proposed hearing dates.*
  - ✓ *W. Brauchler’s last IME is scheduled for November 20, 2017.*

CLOSED SESSION:

Not at this time.

ADJOURNMENT:

- On a motion made by Trustee Jostes and seconded by Trustee Garza:  
“Adjournment at 11:05 a.m.”

**MOTION CARRIED UNANIMOUSLY**

\_\_\_\_\_  
Kevin Bramwell, President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Ronald Spindel, Secretary

\_\_\_\_\_  
Date

*Approved at the 01/22/2018 board meeting*

Prepared by: Meghan Strimel