

Bolingbrook Firemen's Pension Fund
Regular Meeting Minutes
January 25, 2016
Bolingbrook Fire Administration
375 W. Briarcliff Road
Bolingbrook, IL 60440

CALL TO ORDER:

President Bramwell called the regular meeting of the Firemen's Pension Fund to order at 9:02 a.m.

ROLL CALL:

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

APPROVAL OF MINUTES:

- On a motion made by Ron Spindel and seconded by Chris Jostes:
"The Minutes for the regular meeting dated October 26, 2015 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 September, October and November 2015."

MOTION CARRIED UNANIMOUSLY

- On a motion made by Trinidad Garza and seconded by Chris Jostes:
"Accept the Annual Benefit Increase for 2016."

MOTION CARRIED UNANIMOUSLY

✓ 2015 Monthly payment	\$281,627.75
✓ 2016 COLA increase	\$7,866.59
✓ 2016 Monthly payment	\$289,494.34
✓ 2016 Annual Benefit	\$3,473,932.08

OLD BUSINESS:

- Terese Madigan-Hayes from LaSalle Street Consulting informed the Board that the transition from PNC Bank checking account to First Midwest Bank Trust was completed December 15, 2015. The account at PNC will be kept open for about 6 months in case there are any leftover deposits. A letter will need to be sent to officially close the account in about 6 months.

NEW BUSINESS:

- Terese Madigan-Hayes from LaSalle Street Consulting Group presented the 4th Quarter Consultants Agenda to the Board.
 - ✓ *The current portfolio's broad allocation is 46.02% in fixed income and cash and 53.98% in equities as of December 31, 2015.*
 - ✓ *Portfolio had a 1-year trailing performance of -5.01% versus the blended benchmark of -2.10% as of December 31, 2015.*
 - ✓ *Portfolios 7-year trailing performance of 3.89% versus the blended benchmark of 3.85%.*
 - ✓ *Foreign Small Mid Cap Equities, Putnam International Capital Opp. R (PICRX), was taken off the Watch List.*
 - ✓ *Recommendation: Move cash to the benefits account to cover the next 6 months of benefit payments.*
 - ✓ *Invite First Midwest custodian to April meeting.*
- On a motion made by Ron Spindel and seconded by Chris Jostes:
"Move \$660,000 from Fixed Income to the Benefit Payment Account."

MOTION CARRIED UNANIMOUSLY

GENERAL DISCUSSION:

- Invoices for payment:
 - On a motion made by Ron Spindel and seconded by Trinidad Garza:
"Make payment to Midwest Environmental Medicine for annual disability evaluations in the amount of \$1,185.00."
MOTION CARRIED UNANIMOUSLY
 - ✓ *Cary Krach, appointment date 12/16/2015 @ \$395.00*
 - ✓ *Jason Long, appointment date 12/18/2015 @ \$395.00*
 - ✓ *Ryan Schmeckpeper, appointment date 12/18/2015 @ \$395.00*
 - On a motion made by Ron Spindel and seconded by Chris Jostes:
"Make payment to Exam Works for the Independent Medical Examinations for Bethany Foy from doctors: Dr. David Garelick in the amount of \$3,147, Dr. Kevin Tu in the amount of \$4,000 and Dr. Gregory Primus in the amount of \$3,700.00."
MOTION CARRIED UNANIMOUSLY
 - ✓ *Once invoices are paid, the evaluations will be sent for review.*

- On a motion made by Trinidad Garza and seconded by Ron Spindel:
“Make the 1st Quarter Consulting services payment to Raymond James & Associates in the amount of \$10,000.00.”

MOTION CARRIED UNANIMOUSLY

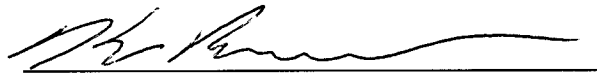
PUBLIC COMMENT:

- PSD Ross informed the Board that the Police Pension Attorney made mention of an anomaly in the IL State Law regarding Fire Pensions, Tier I and Tier II, stating that if an individual works for another department under a Tier II pension, leaves employment and goes to another fire department, they can go under Tier I pension. President Bramwell will check with the Pension attorney.
- FF/PM Butcher inquired about the difference in the annual disability exam versus the applicant for disability. President Bramwell explained that the annual disability is for those who received a disability pension to make sure the individual is still disabled and cannot work. The Exam Works doctor does research and reviews medical documents, examines the applicant for a disability, and makes a recommendation to the Board.

ADJOURNMENT:

- On a motion made by Trinidad Garza and seconded by Ron Spindel:
“Adjournment at 9:26 a.m.”

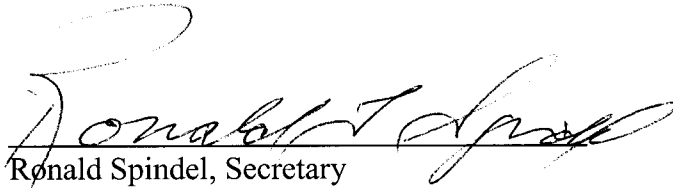
MOTION CARRIED UNANIMOUSLY



Kevin Bramwell, President

4/25/16

Date



Ronald Spindel, Secretary

4-25-16

Date

Prepared by: Meghan Strimel