

Bolingbrook Firefighters Pension Fund  
**Regular Meeting Minutes**  
**August 8, 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 1:30 p.m.

ROLL CALL:

|          |                      |  |
|----------|----------------------|--|
| Present: | President:           | Kevin Bramwell   |
|          | Board Members:       | Ron Spindel (retired), Secretary<br>Trinidad Garza, Trustee<br>Chris Jostes, Trustee<br>Rosa Cojulun, Finance Director/Treasurer   |
|          | Absent Member:       | Ricardo Morales, Trustee   |
|          | Recording Secretary: | Meghan Strimel   |
|          | Guests:              | Terese Madigan-Hayes, LaSalle Street Consulting<br>Derek Flessner, Lauterbach & Amen<br>Jeff Slepian, Segall Bryant Hamill<br>Jerry Marzullo, Puchalski Goodloe Marzullo |
|          | Public Present:      | Nicole McGowan, FF/PM  |

AMENDMENT TO AGENDA:

- On a motion made by Trinidad Garza and seconded by Ron Spindel:  
“Add to the Agenda the Disability Pension Application of Mike Dwyer as #6, Item G.”

**MOTION CARRIED UNANIMOUSLY**

✓ *Application for Disability Pension was received after the Agenda was posted.*

APPROVAL OF MINUTES:

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

**MOTION CARRIED UNANIMOUSLY**

APPROVAL OF FINANCIAL STATEMENTS:

- On a motion made by Ron Spindel and seconded by Trinidad Garza:  
“Approve the Financial Reports submitted by Lauterbach & Amen as circulated for the months of March, April, May and June 2016.”

**MOTION CARRIED UNANIMOUSLY**

## OLD BUSINESS:

- Derek Flessner with Lauterbach and Amen informed the Board that the Department of Insurance (DOI) Report (*draft*) was ready for review and they are just waiting for the Village's audit before it can be submitted.
- 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 Blue Cross Blue Shield and 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.*
  - ✓ *The Board will revisit this at a later date.*
- At the April meeting, DC Garza asked to get a ruling to see if there is a "conflict of interest", in that the Pension Attorney can also be the attorney representing Local 3005.
  - ✓ *This issue has been settled. If there is a disciplinary conflict, another staff member of Puchalski Goodloe Marzullo will handle the pension detail.*
- Annual Affidavits were due April 18, 2016. All have been received.

## NEW BUSINESS:

- Jeff Slepian with Segall Bryant and Hamill discussed the Funds Fixed Income portfolio held with his company.
- Terese Madigan-Hayes from LaSalle Street Consulting Group presented the 2<sup>nd</sup> Quarter Consultants Agenda to the Board.
  - ✓ *The current portfolio's broad allocation is 42.65% in fixed income and cash and 57.35% in equities as of June 30, 2016.*
  - ✓ *Portfolios year to date performance of 4.13% versus the blended benchmark of 4.55%.*
  - ✓ *Portfolio had a 1-year trailing performance of -2.44% as of June 30, 2016.*
  - ✓ *Total portfolio has a 7 year trailing performance of 6.83% versus a blended benchmark of 8.04%.*
  - ✓ *Total fund value at the end of the quarter was \$43,962,663.63.*
  - ✓ *All managers are in good standing.*
  - ✓ *Recommendation: Move cash from the PNC Checking account to the First Midwest Pension Payment account.*
  - ✓ *Invite money manager, London Company, to the October meeting.*

- On a motion made by Trinidad Garza and seconded by Ron Spindel:  
 “Leave \$30,000.00 in the PNC Checking account and move the remainder of cash to the First Midwest Pension Payment account.”

**MOTION CARRIED UNANIMOUSLY**

- President Bramwell inquired about the quarterly payments to LaSalle Street Consulting that have been wire transferred from First Midwest Bank. The last two (2) invoices were direct pay to LaSalle Street Consulting, and the invoices were also approved and a meeting and a check was cut. Terri Madigan-Hayes stated that because the consultant agreement was approved at a meeting with the quarterly amounts, the payment was okay for direct payment without additional approval from the Board. It is noted in the minutes that the board understands that with the approval of the consultant contract, no check for payment was needed.
- *Trustee Jostes left the meeting at 2:22pm to respond to a call (on duty).*

ATTORNEY DISCUSSION:

- Jerry Marzullo gave updates on the disability pension applications:
  - ✓ *Wayne Brauchler’s records have been received and were sent to Exam Works to schedule the three (3) independent medical exams.*
  - ✓ *Mike Dwyer’s application was received and an authorization was sent to his attorney for completion. Waiting to receive the authorization to move forward to collect all his records.*
  - ✓ *Attorney Jeff Goodloe is working on obtaining deposition of Dr. Primus for the Bethany Foy disability hearing.*
- A Roll Call vote was taken to split the cost of the deposition and transcript fees with Attorney Tom Duda’s office for the deposition of Dr. Primus.

|                    |  |
|--------------------|--|
| President Bramwell | Yes  |
| Secretary Spindel  | Yes  |
| Trustee Garza      | Yes  |
| Trustee Jostes     | Left the room to respond to a call (on duty) |
| Trustee Morales    | Absent                                       |

**MOTION CARRIED UNANIMOUSLY**

- *Trustee Jostes returned to the meeting.*
- A Roll Call vote was taken to have Jerry Marzullo of Puchalski Goodloe Marzullo, to attend four (4) quarterly meeting and one (1) special meeting per year for the amount of \$600.00 per quarter.

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

**MOTION CARRIED UNANIMOUSLY**

- ✓ *Reduced hourly rate.*
- ✓ *Look over investment contracts and RFP for consultants.*
- ✓ *Help with agenda's.*
- ✓ *Review DOI reports and annual audits.*
- ✓ *Inform the Board of upcoming events, coming out of Springfield.*

GENERAL DISCUSSION

- On a motion made by Ron Spindel and seconded by Trinidad Garza:  
     "Accept the application to be place on the Pension Fund Roll for John Biederman."

**MOTION CARRIED UNANIMOUSLY**

- ✓ *Start Date: July 11, 2016*
- ✓ *Salary: \$60,688.00*
- ✓ *Tier II Pension*

- On a motion made by Chris Jostes and seconded by Ron Spindel:  
     "Accept the Creditable Service Reciprocity from Joseph Rizzatto."

**MOTION CARRIED UNANIMOUSLY**

- ✓ *Purchased service from Warrenville Fire Protection District.*
- ✓ *Full payment has been made.*

- On a motion made by Trinidad Garza and seconded by Ron Spindel:  
     "Accept the Application for Disability Pension from Mike Dwyer."

**MOTION CARRIED UNANIMOUSLY**

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

MISCELLANEOUS DISCUSSION:

- On a motion made by Chris Jostes and seconded by Ron Spindel:  
     "Add to the Agenda to attend the AFFI annual seminar."

**MOTION CARRIED UNANIMOUSLY**

- On a motion made by Trinidad Garza and seconded by Ron Spindel:  
     "Pay for the AFFI pension seminar for any board member who would like to attend, plus meal reimbursement."

**MOTION CARRIED UNANIMOUSLY**

- ✓ *Seminar is in Lisle.*
- ✓ *No mileage reimbursement.*

- The next regular meeting of the pension fund will be October 24, 2016 at 9:00 am.

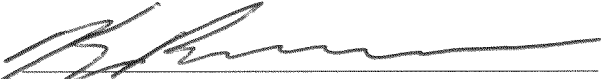
PUBLIC COMMENT:

None at this time.

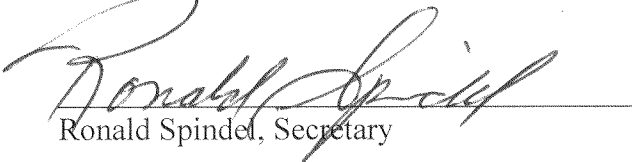
ADJOURNMENT:

- On a motion made by Chris Jostes and seconded by Ron Spindel:  
“Adjournment at 2:54 p.m.”

**MOTION CARRIED UNANIMOUSLY**

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

10/24/16  
Date

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

10/24/16  
Date

Prepared by: Meghan Strimel