

Bolingbrook Firefighters Pension Fund
Regular Meeting Minutes
January 30, 2017
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 9:05 a.m.

ROLL CALL:

Present: President: Kevin Bramwell
 Board Members: Ron Spindel (retired), Secretary
 Trinidad Garza, Trustee
 Ricardo Morales, Trustee
 Chris Jostes, Trustee
 Rosa Cojulun, Finance Director/Treasurer

 Recording Secretary: Meghan Strimel

 Pension Attorney: Jerry Marzullo, Puchalski Goodloe Marzullo

 Fund Consultant: Terese Madigan-Hayes, LaSalle Street Consulting

 Public Present: Tom Ross, Public Safety Director (left at 9:18 am)

PUBLIC COMMENT:

None at this time.

APPROVAL OF MINUTES:

- ✓ On a motion made by Trustee Garza and seconded by Secretary Spindel:
 “The Minutes for the regular meeting dated October 24, 2016 were approved as circulated.”

MOTION CARRIED UNANIMOUSLY

SEMI-ANNUAL REVIEW – EXECUTIVE SESSION MINUTES:

None at this time.

INVESTMENT REPORT:

- Terese Madigan-Hayes from LaSalle Street Consulting Group presented the 4th Quarter Consultants Agenda to the Board.

- ✓ *The current portfolio's broad allocation is 43.46% in fixed income and cash and 56.54% in equities as of December 31, 2016.*
- ✓ *Portfolios year to date performance of 5.37% versus the blended benchmark of 8.11%.*
- ✓ *Portfolio had a 1-year trailing performance of 3.42% as of December 3, 2016.*
- ✓ *Total portfolio has a 7 year trailing performance of 5.74% versus a blended benchmark of 6.53%.*
- ✓ *Total fund value at the end of the quarter was \$45,631,546.97.*
 - *This figure does not include the checking account balance at First Midwest Bank and accrued interest and dividends.*
- ✓ *All managers are in good standing.*
- ✓ *Recommendation: Rebalance portfolio to reflect the Investment Policy Statement.*
- ✓ *PNC manager to attend the April meeting.*
- ✓ *Discussion to rebalance portfolio to the Investment Policy Statement. Terese Madigan-Hayes suggested to increase contributions to Foreign and Large Cap funds. Trustee Morales asked why Ms. Madigan-Hayes thought that Foreign was going to continue to improve. Discussion ensued. Re-balance at the April meeting. Finance Director Cojulun suggested to invest the overage in cash somewhere where it can perform until it can be re-allocated.*

- ✓ *On a motion made by Secretary Spindel and seconded Trustee Garza:*
 - *“Move \$1.1 million out of the cash money market account and invest in Large Cap Core.”*

MOTION CARRIED UNANIMOUSLY

ACCOUNTANTS REPORT:

- ✓ *Finance Director Cojulun reviewed the December 2016 financial report submitted by Lauterbach and Amen.*

APPROVAL OF FINANCIAL STATEMENTS:

- ✓ *On a motion made by Trustee Garza and seconded by Trustee Morales:*
 - *“Approve the monthly financial reports submitted by Lauterbach and Amen for October, November and December 2016.”*

MOTION CARRIED UNANIMOUSLY

PRESENTATION AND APPROVAL OF BILLS:

- ✓ *President Bramwell discussed the bills that have been approved and paid since the last quarterly meeting.*
 - ✓ *Midwest Environmental Medicine – Annual Disability Exam - \$790.00*
 - ✓ *IPPFA 2017 Membership dues - \$795.00*
 - ✓ *Meghan Strimel for completion of October 2016 minutes - \$75.00*
 - ✓ *Lauterbach and Amen – Professional Services IDOI Report - \$2,020.00*
 - ✓ *Lauterbach and Amen – Professional Services October 2016 - \$1,320.00*
 - ✓ *Lauterbach and Amen – Professional Services November 2016 - \$1,320.00*
 - ✓ *Lauterbach and Amen – Professional Services December 2016 - \$1,320.00**

- ✓ Lauterbach and Amen – Professional Services preparation of MCR - \$590.00*
 - ✓ Weible & Cahill – Surety Bond for Finance Director Cojulun - \$835.29
 - ✓ PGM – Attorney’s Fees - \$4,507.98*
 - ✓ Woodlake Medical Management (M. Dwyer 1st IME) - \$5,000.85*
- ✓ On a motion made by Trustee Morales and seconded by Trustee Jostes:
 “Pay invoices from Lauterbach and Amen for professional services in December and the preparation of the MCR, PGM attorney services, and Woodlake Medical IME’s. Also ratify all other invoices as presented.”

MOTION CARRIED UNANIMOUSLY

- ✓ *Items with without * have already been paid.*
- On a motion made by Secretary Spindel and seconded by Trustee Morales:
 “Accept the annual COLA increases as submitted by Lauterbach and Amen.”

MOTION CARRIED UNANIMOUSLY

- ✓ *Prior Benefit Total \$290,815.53*
- ✓ *COLA Increase \$6,661.45*
- ✓ *Current Benefit \$297,476.98*
- ✓ *Annualized Benefit \$3,569,723.76*

OLD BUSINESS:

- ✓ Trustee Spindel asked if the Trustees should keep all the paperwork associated with the Foy Disability case. Attorney Marzullo stated yes until everything is final, then keep an official copy for the record.
 - ✓ A QIDRO was received for an active member, C. Sarcletti. Attorney Marzullo contacted the firm that submitted the QIDRO to request the mandatory \$50.00 filing fee to the fund that was not included. The \$50.00 filing fee was received and the QIDRO was properly filed with the fund.
 - On a motion made by Trustee Garza and seconded by Secretary Spindel:
 “Ratify the refund of contributions to Steven Vital.”
- MOTION CARRIED UNANIMOUSLY**
- ✓ *In August resigned Firefighter Steven Vital requested a refund of his pension contributions. He received a check for \$26,384.76 in November 2016.*
 - ✓ A memo from Lauterbach and Amen was received regarding the storage and retention of records for the fund in their possession. They are digitizing their records and would like direction on what to do with the 13 boxes of documents from the fund that they have since its inception with the company. The Local Records Commission was contacted and a Records of Disposal Certificate was received January 3, 2017. A request to destroy records was sent to the commission with a destroy date after February 28, 2017. Lauterbach and Amen were notified and will destroy the files once the approval is received.

NEW BUSINESS:

- ✓ There was discussion regarding two (2) members who were temporarily laid off in 2010. Eric Thomsen and Sean Neville were laid off June 1, 2010 and reinstated in October 7 and October 8 respectively. The opinion of Attorney Marzullo is that the time that they were both laid off is not creditable service time. Notify each individual when it comes time for retirement that the additional months will need to be made up from the layoff. Creditable Service, Article 4, Section 108.

OTHER BUSINESS:

- ✓ Need for election of active / appointed Trustees.
 - *President Bramwell stated this is done at the April meeting.*
- ✓ Annual disability examinations.
 - *Jason Long submitted to an exam on December 14, 2016. Dr. Moisan stated he is still disabled.*
 - *Ryan Schmeckpeper submitted to an exam on December 14, 2016. Dr. Moisan stated he is still disabled.*
 - *Cary Krach reached the age of 50. He was sent a letter that he will no longer be required to submit to an annual exam.*
- ✓ Annual Notarized Affidavit.
 - *Pension Recording Secretary directed to mail out letter and Affidavit to pensioners.*
- ✓ Contracts with vendors are all to date.
- On a motion made by Secretary Spindel and seconded by Trustee Jostes:
“Approve the actuarial recommended levy amount contained within Tim Sharpe’s actuary levy for year 2016 to be payable in 2017.”
MOTION CARRIED UNANIMOUSLY
- On a motion made by Trustee Morales and seconded by Secretary Spindel:
“Adopt the Municipal Compliance Report for the fiscal year ended 04/30/2016”.
MOTION CARRIED UNANIMOUSLY
 - ✓ *Discussion ensued in regards to the Tax Levy. Attorney Marzullo discussed with the board the importance of discussing and adopting a Levy amount from the actuarial report and sending a letter to the municipality requesting this amount to be adopted.*

ATTORNEY REPORT:

Mr. Marzullo gave updates on the disability pension applications:

- ✓ *Bethany Foy hearing finished on 01/26/2017. Waiting for Decision and Order to be completed and if there will be an appeal.*

- ✓ *The disability application submitted by Wayne Brauchler is put on hold. Work Comp approved a second surgery. Trustee Garza talked to Mr. Brauchler and he stated that he was waiting for an IME from Workman' Comp and will be moving forward with his disability application.*
- ✓ *The three (3) Independent Medical Exams (IME)'s appointments have been completed. Waiting on reports from two (2) doctors. Discussed possible dates for a hearing, early March or mid-April.*
- ✓ *Trustee Morales left the meeting at 10:10 am.*
- Attorney Marzullo informed the board of a case that was just settled out of Rockford called Bremmer, in regards to occupational disease and PSEBA benefits. Discussion ensued.

CLOSED SESSION:

Not at this time.

ADJOURNMENT:

- ✓ On a motion made by Trustee Garza and seconded by Secretary Spindel:
 "Adjournment at 10:21 a.m."

MOTION CARRIED UNANIMOUSLY

 Kevin Bramwell, President

 Date

 Ronald Spindel, Secretary

 Date

Prepared by: Meghan Strimel

Approved at the 04/17/2017 board meeting