

Bolingbrook Firefighters Pension Fund  
**Regular Meeting Minutes**  
**April 17, 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 2:59 p.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

   Fund Accountants:          Allison Barrett, Lauterbach and Amen  
                                        Derek Flessner, Lauterbach and Amen

   Public Present:                FF/PM Dave Butcher

PUBLIC COMMENT:

None at this time.

APPROVAL OF MINUTES:

- On a motion made by Secretary Spindel and seconded by Trustee Garza:  
“The Minutes for the Disability Hearing for Bethany Foy dated June 21, 2016 were approved as circulated.”

**MOTION CARRIED UNANIMOUSLY**

- On a motion made by Trustee Morales and seconded by Secretary Spindel:  
“The Minutes for the continuation of the Disability Hearing for Bethany Foy dated January 26, 2017 were approved as circulated.”

**MOTION CARRIED UNANIMOUSLY**

- On a motion made by Trustee Garza and seconded by Secretary Spindel:  
“The Minutes for the 1<sup>st</sup> quarter regular pension meeting dated January 30, 2017 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 1<sup>st</sup> Quarter Consultants Agenda to the Board.
  - ✓ *The current portfolio’s broad allocation is 43.68% in fixed income and cash and 56.32% in equities as of March 31, 2017.*
  - ✓ *Portfolios year to date performance of 2.51% versus the blended benchmark of 3.11%.*
  - ✓ *Portfolio had a 1-year trailing performance of 5.94% as of March 31, 2017.*
  - ✓ *Total portfolio had a performance of 4.20% versus a blended benchmark of 4.48% since 06/30/2007.*
  - ✓ *Total fund value at the end of the quarter was \$46,080,913.67*
    - *This figure does not include the checking account balance at First Midwest Bank and accrued interest and dividends.*
  - ✓ *Putnam International Opportunities Fund (PIVYX) has been placed on the watch list. All other managers are in good standing.*
  - ✓ *Recommendation: Rebalance portfolio to reflect the Investment Policy Statement.*
- On a motion made by Trustee Morales and seconded by Secretary Spindel:  
“Move \$1.25 million from the First Midwest Bank checking account to the First Midwest Bank Trust Benefit Payment account.”

**ROLL CALL VOTE:**

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

**MOTION CARRIED UNANIMOUSLY**

**ACCOUNTANTS REPORT**

**APPROVAL OF FINANCIAL STATEMENTS:**

- On a motion made by Trustee Jostes and seconded by Trustee Garza:  
“Approve the monthly financial reports submitted by Lauterbach and Amen for January and February 2017.”

**MOTION CARRIED UNANIMOUSLY**

PRESENTATION AND APPROVAL OF BILLS:

- ✓ Counsel received an invoice for the 3<sup>rd</sup> IME for Mike Dwyer. On behalf of the board, Counsel refused to pay the invoice due to the doctor's delay in submitting the completed IME report. He is awaiting a new invoice for services provided and will advise once received.
- On a motion made by Secretary Spindel and seconded by Trustee Morales:  
"Pay invoice from PGM for the 2<sup>nd</sup> quarter retainer and the Foy, Dwyer and Bradley disability cases for \$10,230.95."

**ROLL CALL VOTE:**

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

**MOTION CARRIED UNANIMOUSLY**

- On a motion made by Trustee Garza and seconded by Trustee Morales:  
"Pay invoice from Woodlake Medical Management for an IME for Mike Dwyer in the amount of \$2,815.00."

**ROLL CALL VOTE:**

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

**MOTION CARRIED UNANIMOUSLY**

- 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 – Yes  
Trustee Jostes - Yes

**MOTION CARRIED UNANIMOUSLY**

- ✓ *Meghan Strimel for completion of minutes (6/21/16; 1/26/17; 1/30/17; 2/6/17) - \$150.00*
- ✓ *Lauterbach and Amen – Professional Services February 2017 - \$1,320.00*
- ✓ *LaSalle Street Consulting – 1<sup>st</sup> Quarter - \$10,000.00*

- On a motion made by President Bramwell and seconded by Secretary Spindel:  
“Pay the IDOI compliance fee not to exceed \$9,000.”

**ROLL CALL VOTE:**

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

**MOTION CARRIED UNANIMOUSLY**

- Derek Flessner from Lauterbach and Amen informed the Board that member Frank DiGiovanni contacted him to transfer military service. The amount calculated was good through March 31, 2017. The member did not respond. If the member decides to transfer service, a new calculation must be made. The fund will be notified if this happens.

**OLD BUSINESS:**

- A motion made:  
 “On January 26, 2017, Trustee Bramwell made a motion, seconded by Trustee Spindel, to deny the Applicant’s motion to continue the January 26, 2017 hearing.  
**ROLL CALL VOTE: Ayes** – Bramwell, Spindel, Garza, Jostes. **Nays** – None. **Abstain** – None. **Absent** – Morales. Motion carried.

And

- “On January 26, 2017, Trustee Bramwell made a motion, seconded by Trustee Spindel to grant the application for a “not in duty” disability pension and to deny the application for a “line of duty” disability pension.  
**ROLL CALL VOTE: Ayes** – Bramwell, Spindel, Garza. **Nays** – Jostes. **Abstain** – None. **Absent** – Morales. Motion Carried.

And

- On April 17, 2017, Trustee Spindel made a motion seconded by Trustee Jostes to approve this written decision and order.  
**ROLL CALL VOTE: Ayes** – Trustee Bramwell, Spindel, Garza, Jostes. **Nays** – None. **Abstain** – Morales. **Absent** – None. Motion Carried.

- Pursuant to sections 4-111 and 4-125 of the Illinois Pension Code (40 ILCS 5/4-111 and 40 ILCS 5/4-125) this is to certify that the Applicant, Bethany Foy (Frisby), is entitled to payment of a “not in duty” disability pension in accordance with the findings set forth in the attached written Decision and Order until further order by the Board of Trustees of the Bolingbrook Firefighters’ Pension Fund.”

**ROLL CALL VOTE:**

President Bramwell – Yes

Secretary Spindel – Yes

Trustee Jostes – Yes

Trustee Garza – Yes

Trustee Morales – Abstain

Four out of five members voted to approve the Certificate of Payment for the disability hearing of Bethany Frisby (Foy). One trustee did not attend the hearing and abstained from the vote.

✓ *All documentation was given to Attorney Marzullo to complete for mailing.*

- ✓ Annual Notarized Affidavits were emailed and mailed out to pensioners with a deadline of April 17, 2017. To date four (4) affidavits are missing. Secretary Spindel will contact each individual to comply with the affidavit. If not received in two weeks (by May 1), counsel will send a letter to pensioners.

**NEW BUSINESS:**

- ✓ A QIDRO was received by the fund for member Kurt Neubauer. Counsel reviewed and stated that the QIDRO is valid and is entered with a dollar amount and no COLA increase. Counsel directed fund to proceed.
- On a motion made by Secretary Spindel and seconded by Trustee Garza:  
“Approve the application for regular retirement for Kurt Neubauer, start date January 19, 1987, retirement May 3, 2017.”

**MOTION CARRIED UNANIMOUSLY**

- ✓ *Lauterbach and Amen will have the monthly pension benefit calculation for the 3<sup>rd</sup> quarter meeting to review and approve.*
- ✓ Finance Director Cojulun left the meeting at 3:55 p.m.

**OTHER BUSINESS:**

- ✓ Trustee Jostes ran unopposed for the pension election. Election of trustees will be completed at the next regular meeting.
- ✓ All members have complied with filing the Economic Interest Statements.
  - *Counsel instructed board to make a copy of the form in the future and keep with the pension files.*
- On a motion made by Secretary Spindel and seconded by Trustee Jostes:  
“Approve the fiduciary insurance renewal from Alliant Insurance Services not to exceed \$11,500.00.”

**ROLL CALL VOTE:**  
President Bramwell – Yes  
Secretary Spindel – Yes  
Trustee Garza – Yes  
Trustee Morales – Yes  
Trustee Jostes – Yes

**MOTION CARRIED UNANIMOUSLY**

ATTORNEY REPORT:

Mr. Marzullo gave updates on the disability pension applications:

- ✓ *No information on W. Brauchler.*
- ✓ *The three (3) Independent Medical Exams (IME)'s have been received for M. Dwyer. Waiting for M. Dwyer's attorney, Mr. Duda, for dates to attend disability hearing. Discussion ensued regarding possible hearing dates for June.*
- ✓ *Discussion with D. Bradley's attorney for treatment provider information was not easy. Moving forward with collecting documents.*
- ✓ *Senate Bill 3375, does not apply to Bolingbrook.*

CLOSED SESSION:

Not at this time.

ADJOURNMENT:

- On a motion made by Trustee Garza and seconded by Trustee Jostes:  
“Adjournment at 4:04 p.m.”

**MOTION CARRIED UNANIMOUSLY**

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

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Date

Prepared by: Meghan Strimel

*Approved at the 07/24/2017 board meeting*