

Bolingbrook Firefighters Pension Fund

Regular Meeting Minutes

October 24, 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 9:01 a.m.

ROLL CALL:

Present:	President:	Kevin Bramwell
	Board Members:	Ron Spindel (retired), Secretary Trinidad Garza, Trustee Rosa Cojulun, Finance Director/Treasurer
	Absent Member:	Ricardo Morales, Trustee Chris Jostes, Trustee
	Recording Secretary:	Meghan Strimel
	Guests:	Terese Madigan-Hayes, LaSalle Street Consulting Mark DeVaul, The London Company Jerry Marzullo, Puchalski Goodloe Marzullo
	Public Present:	Tom Ross, Public Safety Director

PUBLIC COMMENT:

None at this time.

APPROVAL OF MINUTES:

- On a motion made by Trinidad Garza and seconded by Ron Spindel:
“The Minutes for the regular meeting dated August 8, 2016 were approved as circulated.”

MOTION CARRIED UNANIMOUSLY

ACCOUNTANTS REPORT

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 July, August and September 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.
 - ✓ Associated Fire Fighters of Illinois – Pension Conference - \$725.00
 - ✓ Meal Stipend for President Bramwell, Secretary Spindel, Trustee Garza and Trustee Jostes for attending the 2-day seminar at \$50/day for a total of \$100.00 each.
 - ✓ Lauterbach and Amen – Professional Services August 2016 - \$1,320.00
 - ✓ Lauterbach and Amen – Professional Services September 2016 - \$1,320.00
 - ✓ LaSalle Street Consulting – 3rd Quarter consultant fee - \$10,000.00
 - ✓ LaSalle Street Consulting – 4th Quarter consultant fee - \$10,000.00
 - ✓ Puchalski Goodloe Marzullo LLP – 3rd quarter fees including disability hearing - \$5,646.90.
 - ✓ Puchalski Goodloe Marzullo LLP – 4th quarter retainer and disability hearing/application reviews - \$5,223.86
 - ✓ Michelle Marvin – Court Reporter for Disability hearing 6/21/2016 - \$555.75
- The Municipal Compliance Report was discussed and it was stated by Finance Director Cojulun that the report is still in “draft” form and once it is completed it will be sent to Lauterbach and Amen for the Municipal Compliance Report to be completed.
- 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 Fund will contact the Local Records Unit of the Illinois State Archives to obtain a Records Certificate so the documents can be disposed of properly. PSD Ross asked if Lauterbach and Amen could be contacted to hold the boxes until the approval was received. The Fund will check to see if they will store the boxes until then.

OLD BUSINESS:

None at this time.

NEW BUSINESS:

- On a motion made by Ron Spindel and seconded by Trinidad Garza:
“Accept the Application for the Firemen’s Pension Fund from Dakota Ibrahim.”
MOTION CARRIED UNANIMOUSLY
 - ✓ *Start date: September 12, 2016*
 - ✓ *Starting salary: \$60,688*
 - ✓ *Tier II Pension*

- On a motion made by Trinidad Garza and seconded by Ron Spindel:
 “Accept the request for Contribution Refund from Steven Vital.”

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- ✓ *Resigned 08/25/2016.*
 - ✓ *Requesting a refund to be paid directly to self.*
 - ✓ *Amount has not been determined as of meeting date, once Lauterbach has not received contributions for two (2) cycles, a refund will be generated.*
- The Fire Department was informed that retired pensioner Robert Kacena passed away August 27, 2016. His final pension payment was prorated to the date of his death. There is no surviving spouse.
- A QIDRO was received for an active member. Attorney Marzullo will contact the firm that submitted the QIDRO to request the mandatory \$50.00 filing fee to the fund that was not included.
- Mayor Claar re-appointed Trustee Ricardo Morales and Trustee Trinidad Garza to the Firemen’s Pension Fund at the August 16, 2016 Village Board Meeting. Each of the Trustee’s terms will run through April 30, 2019.

OTHER BUSINESS:

- Adoption of the recommended tax levy from the actuarial valuation. Finance Director Cojulun stated that the actuarial valuation is currently in process and is approved in December.
- The 2017 quarterly meeting schedule is January 23, 2017; April 24, 2017; July 24, 2017; and October 23, 2017.
- The RFP for consultants was discussed and the current contract with LaSalle Street Consultants is through October 23, 2019.

INVESTMENT REPORT:

- Mark DeVaul with the London Company discussed the Funds Small Cap and Large Cap Portfolio held with his company.
 - ✓ *PSD Ross asked what percentage of the portfolio is managed by London Company – 4.5% in Large Cap and 4.6% in Small Cap.*
- Terese Madigan-Hayes from LaSalle Street Consulting Group presented the 3rd Quarter Consultants Agenda to the Board.
 - ✓ *The current portfolio’s broad allocation is 45.03% in fixed income and cash and 54.97% in equities as of September 30, 2016.*
 - ✓ *Portfolios year to date performance of 4.95% versus the blended benchmark of 7.15% as of September 30, 2016.*
 - ✓ *Portfolio had a 1-year trailing performance of 3.42% as of September 30, 2016.*

- ✓ *Total portfolio has a 7 year trailing performance of 5.95% versus a blended benchmark of 6.87%.*
- ✓ *All managers are in good standing.*
- ✓ *Recommendation: Rebalance portfolio to reflect the Investment Policy Statement.*

- On a motion made by Trinidad Garza and seconded by Ron Spindel:
 “Liquidate custodial account at PNC checking and move the funds to First Midwest Trust benefit account.”

MOTION CARRIED UNANIMOUSLY

- On a motion made by Ron Spindel and seconded by Trinidad Garza:
 “Move excess money out of fixed income to the Investment Policy target allocations for Large Cap, Foreign Large Blend and Foreign Small Mid.”

MOTION CARRIED UNANIMOUSLY

- On a motion made by Trinidad Garza and seconded by Ron Spindel:
 “Move \$40,665.34 in the International account Money Market cash balance account to the First Midwest Bank Trust benefits payment account.

MOTION CARRIED UNANIMOUSLY

- On a motion made by Ron Spindel and seconded by Trinidad Garza:
 “Move \$6,351.00 in the Commodities Account Money Market Cash balance to the First Midwest Bank Trust benefits payment account.”

MOTION CARRIED UNANIMOUSLY

- On a motion made by Trinidad Garza and seconded by Ron Spindel:
 “Move \$83,280.36 in the REIT account money market cash balance to the First Midwest Bank Trust benefits payment account.”

MOTION CARRIED UNANIMOUSLY

ATTORNEY REPORT:

- Mr. Marzullo gave updates on the disability pension applications:
 - ✓ *The deposition of Dr. Primus for the Bethany Foy disability hearing was completed. Awaiting confirmation from Attorney Duda’s office of final hearing date.*
 - ✓ *The disability application submitted by Wayne Brauchler is put on hold. Work Comp approved a second surgery, waiting until he completed rehab.*
 - ✓ *The disability application of Michael Dwyer originally had two (2) issues cited for disability, knee and cancer. Mr. Dwyer has been released from Work Comp on the knee issue and it has been removed from the disability application. All medical records have been received, waiting for Exam Works to schedule the Independent Medical Exams (IME).*
- Mr. Marzullo wanted to inform the Board of a statutory issue with the Department of Insurance for the Comptroller for the seizure of funds based on legislation that happened in 2011 of the State monies being remitted back to the Village. Administrative rules should be done by the end of November. Rules should be in place by January 2017.


CLOSED SESSION:

Not at this time.

ADJOURNMENT:

- On a motion made by Trinidad Garza and seconded by Ron Spindel:
“Adjournment at 10:44 a.m.”

MOTION CARRIED UNANIMOUSLY



Kevin Bramwell, President

1-30-17
Date



Ronald Spindel, Secretary

1-30-17
Date

Prepared by: Meghan Strimel