

Bolingbrook Firefighters' Pension Fund
Regular Meeting Minutes
October 28, 2024
Fire Station 5
1900 Rodeo Drive, Bolingbrook IL 60490

CALL TO ORDER

Trustee Foy called the regular meeting of the Bolingbrook Firefighters' Pension Fund to order at 9:01 a.m.

ROLL CALL

Board Members Present: Ron Spindel (retired), Secretary
George Foy, Trustee
Ricardo Morales, Trustee
Edward Kusta, Trustee

Board Members Absent: Chris Jostes, President

Attorney: Catherine Humphrey, Asher, Gittler & D'Alba, Ltd.
Accountant: Derek Flessner, Lauterbach and Amen
Recording Secretary: Meghan Strimel
Public Present: Appendix A

PUBLIC COMMENT

None at this time.

APPROVAL OF MINUTES

- *On a motion made by KUSTA and seconded by SPINDEL:
"Approve the 3rd quarter, regular meeting minutes dated July 22, 2024, as circulated."
ALL IN FAVOR. MOTION CARRIED.*

FIRE PENSION INVESTMENT FUND (FPIF)

- *On a motion made by MORALES and seconded by KUSTA:
"Set the recurring monthly withdrawal for calendar year 2025 from the Global Cash Movement to \$630,000."*

ROLL CALL:

*Yea: 4 Spindel, Morales, Foy, Kusta
Nay: 0
Absent: 1 Jostes*

ALL IN FAVOR. MOTION CARRIED.

- ✓ *Recurring withdrawal increased from \$595,000 to \$630,000 / month from FPIF to cover monthly pension payments.*
- ✓ *Increase due to additional retirements and January 1 COLA increases.*

ACCOUNTANT'S REPORT

A. MONTHLY FINANCIAL REPORT:

Statement of Net Position as of August 31, 2024:

✓ Total Assets	\$83,594,975.99
✓ Total Liabilities	\$1,492.50
✓ Net Position Held in Trust for Pension Benefits	\$83,593,483.49
✓ Total Additions	\$10,201,082.32
✓ Total Deductions	\$2,308,895.12
✓ <i>Net Position Held in Trust – Beginning of Year (May 1)</i>	\$75,701,296.29
✓ <i>Net Position Held in Trust – End of Period</i>	\$83,593,483.49

B. APPROVAL OF FINANCIAL REPORTS:

- ***On a motion made by SPINDEL and seconded by KUSTA:
“Accept the financial report as presented.”***

ALL IN FAVOR. MOTION CARRIED.

- ***On a motion made by SPINDEL and seconded by KUSTA:
“Approve the monthly financial reports submitted by Lauterbach & Amen for June, July, and August 2024.”***

ALL IN FAVOR. MOTION CARRIED.

C. FPIF CASH FLOW PROJECTION:

- ***On a motion made by MORALES and seconded by SPINDEL:
“Lower the minimum amount in the Harris account to \$500,000, with a maximum of \$1,000,000 and the overage gets sent to the investment fund for investing.”***

ROLL CALL:

***Yea: 4 Spindel, Morales, Foy, Kusta
Nay: 0
Absent: 1 Jostes***

ALL IN FAVOR. MOTION CARRIED.

- ✓ *“Sweeping” funds from Harris account to the fire pension investment fund.*
- ✓ *Contributions go into the account from members, tax deposits, etc.*
- ✓ *Keeping as much cash invested as possible.*

D. PRESENTATION AND APPROVAL OF INVOICES:

- ***On a motion made by KUSTA and seconded by SPINDEL:
“Ratify all invoices as presented.”***

ROLL CALL:

***Yea: 4 Spindel, Morales, Foy, Kusta
Nay: 0
Absent: 1 Jostes***

ALL IN FAVOR. MOTION CARRIED.

✓ <i>Meghan Strimel</i>	
○ <i>3rd quarter minutes</i>	\$75.00
✓ <i>Lauterbach & Amen</i>	
○ <i>Year End Audit April 2024</i>	\$1,590.00
○ <i>Professional Services – July 2024</i>	\$1,635.00
○ <i>Professional Services – August 2024</i>	\$1,635.00
○ <i>Professional Services – September 2024</i>	\$1,635.00
✓ <i>Associated Firefighters of Illinois</i>	
○ <i>Pension conference registration</i>	\$1,250.00
✓ <i>Alliant Insurance Services, Inc.</i>	
○ <i>Surety Bond (VoB Treasurer)</i>	\$835.29
✓ <i>Asher, Gittler & D’Alba, Ltd</i>	
○ <i>4th Quarter Retainer</i>	\$850.00
○ <i>Miscellaneous</i>	\$52.50
○ <i>Disability Documents</i>	\$2,191.00

E. ADDITIONAL BILLS/REIMBURSEMENTS:

- ***On a motion made by MORALES and seconded by KUSTA:
“Approve the 2025 annual membership dues for IPPFA in the amount of \$825.00.”***

ROLL CALL:

Yea: 4 Spindel, Morales, Foy, Kusta
Nay: 0
Absent: 1 Jostes

ALL IN FAVOR. MOTION CARRIED.

F. MUNICIPAL COMPLIANCE REPORT:

Tabled for approval at the January meeting. The actuary report from the consolidated fund should be done in November and the MCR will be completed when received. The pension fund will continue the practice of having the actuary report completed every other year.

G. IDOI ANNUAL REPORT:

The report is due at the end of October. It has been submitted to the Department of Insurance. Lauterbach has received updated financial information from the Finance Department and will refile the report later today/tomorrow with the updated information.

OLD BUSINESS

A. QILDRO Process Fees:

Noted for the minutes that the QILDRO processing fees have been received from retired members Butcher and Sarcletti as required.

NEW BUSINESS

A. PURCHASE OF SERVICE UNDER “RECIPROCITY”.

- ***On a motion made by MORALES and seconded by KUSTA:
“Payment for reciprocity from FF Will Giroux has been paid in full.”
ALL IN FAVOR. MOTION CARRIED.***
 - ✓ Previous pension fund Charleston Firefighters’ Pension Fund.
 - ✓ Purchase time of 4 years, 1 month, 12 days
 - ✓ Will pay an additional 1% pension contribution until retirement.

B. APPLICATION FOR REGULAR RETIREMENT:

- ***On a motion made by KUSTA and seconded by SPINDEL:
“Approve the regular retirement application of Battalion Chief David Butcher in the original monthly pension of \$10,186.54.”***

ROLL CALL:

***Yea: 4 Spindel, Morales, Foy, Kusta
Nay: 0
Absent: 1 Jostes***

ALL IN FAVOR. MOTION CARRIED.

C. 2025 MEETNG SCHEDULE:

- ***On a motion made by SPINDEL and seconded by FOY:
“Accept the 2025 meeting dates for January 27, April 28, July 28, and October 27.”
ALL IN FAVOR. MOTION CARRIED.***

ATTORNEY REPORT

- ***On a motion made by KUSTA and seconded by SPINDEL:
“Accept the attorney’s report as provided.”
ALL IN FAVOR. MOTION CARRIED.***

- ✓ Send the Municipal Compliance Report to the attorney and they will send it to the Mayor.
- ✓ Tier II pension changes are still being discussed. More information to come.
- ✓ Informed Board of some cases in the court system related to pensions: Ibrahim vs. Romeoville Firefighters Pension Fund and Wessell vs. Wilmett Firefighters Pension Fund.
- ✓ Referred to Attorney Marzullo regarding FF Boyles update.

CLOSED SESSION

Closed session not needed at this time.

NEXT MEETING

Next meeting scheduled for January 27, 2025.

ADJOURNMENT

- *On a motion made by KUSTA and seconded by SPINDEL:
“Adjournment at 9:30 a.m.”*

ALL IN FAVOR. MOTION CARRIED.

APPROVED AT THE 01/27/2025 REGULAR MEETING

George Foy, Trustee
(*President Jostes, Absent*)

Date

Ronald Spindel, Secretary

Date

Prepared by: Meghan Strimel