

Bolingbrook Firefighters' Pension Fund
Regular Meeting Minutes
October 27, 2025
Fire Station 5
1900 Rodeo Drive, Bolingbrook, IL 60490

CALL TO ORDER

President Jostes called the regular meeting of the Bolingbrook Firefighters' Pension Fund to order at 9:00 a.m.

ROLL CALL

Board Members Present: Chris Jostes, President
Ron Spindel (retired), Secretary
George Foy, Trustee
Edward Kusta, Trustee

Board Members Absent: Ricardo Morales, Trustee

Attorney: Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.
Accountant: McKenzie Mendez, Lauterbach and Amen
Actuary: Jason Franken, Foster and Foster
Finance Director/Treasurer: Rosa Cojulun
Recording Secretary: Meghan Strimel
Public Present: Appendix A

PUBLIC COMMENT

None at this time.

APPROVAL OF MINUTES

- ***On a motion made by FOY and seconded by KUSTA:***
“Approve the regular, quarterly meeting minutes dated July 28, 2025, as circulated.”
ALL IN FAVOR. MOTION CARRIED.

ACCOUNTANT'S REPORT

A. MONTHLY FINANCIAL REPORT:

Statement of Net Position as of August 31, 2025:

✓ Total Assets	\$93,970,615.85
✓ Total Liabilities	\$2,772.50
✓ Net Position Held in Trust for Pension Benefits	\$93,967,843.35
✓ Total Additions	\$12,024,022.40
✓ Total Deductions	\$2,441,308.80
✓ <i>Net Position Held in Trust – Beginning of Year (May 1)</i>	\$84,385,129.75
✓ <i>Net Position Held in Trust – End of Period</i>	\$93,967,843.35

B. APPROVAL OF FINANCIAL REPORTS:

- ***On a motion made by FOY and seconded by SPINDEL:***
“Approve the monthly financial reports submitted by Lauterbach & Amen for July and August 2025.”

ROLL CALL:

Yea: 4 **Jostes, Spindel, Foy, Kusta**

Nay: 0

Absent: 1 **Morales**

MOTION CARRIED.

C. PRESENTATION AND APPROVAL OF INVOICES:

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

ROLL CALL:

Yea: 4 **Jostes, Spindel, Foy, Kusta**

Nay: 0

Absent: 1 **Morales**

MOTION CARRIED.

- ✓ *Meghan Strimel*
 - *July meeting minutes preparation* \$200.00
- ✓ *Lauterbach & Amen*
 - *Professional Services – July 2025* \$1,685.00
 - *Year End Workpapers* \$1,650.00
 - *Professional Services – August 2025* \$1,685.00
 - *Professional Services – September 2025* \$1,685.00
- ✓ *Asher, Gittler & D’Alba, Ltd*
 - *4th Quarter Retainer* \$850.00
 - *Hearing Prep & Documents (Boyles)* \$7,942.07

D. ADDITIONAL BILLS/REIMBURSEMENTS:

- ***On a motion made by FOY and seconded by KUSTA:***
“Approved the invoices for payment to Alliant for \$835.29, IPPFA for \$825.00 and AFFI for \$1,000.00 as presented.”

ROLL CALL:

Yea: 4 **Jostes, Spindel, Foy, Kusta**

Nay: 0

Absent: 1 **Morales**

MOTION CARRIED.

- ✓ *Alliant*
 - *2026 Surety Bond Renewal* \$835.29
- ✓ *IPPFA*
 - *2026 Membership Dues* \$825.00
- ✓ *Associated Firefighters of Illinois (AFFI)*
 - *2025 Pension Conference Registration* \$1,000.00

E. MUNICIPAL COMPLIANCE REPORT:

- ✓ The MCR will be completed for the January meeting after the actuary report is accepted.

F. IDOI ANNUAL REPORT:

- ***On a motion made by KUSTA and seconded by SPINDEL:***
“Approve the fiscal year ending 04/30/2025 Illinois Department of Insurance annual report as submitted.”

ROLL CALL:

Yea: 4 Jostes, Spindel, Foy, Kusta

Nay: 0

Absent: 1 Morales

MOTION CARRIED.

FIRE PENSION INVESTMENT FUND (FPIF)

A. FORMS/SIGNATURE UPDATES (if needed).

None at this time.

B. GLOBAL CASH MOVEMENT RECURRING WITHDRAWAL INSTRUCTIONS:

- ***On a motion made by FOY and seconded by SPINDEL:***
“Increase the 2026 annual standing instruction for recurring monthly withdrawal from FPIF from \$630,000.00 to \$660,000.00 per month.”

ROLL CALL:

Yea: 4 Jostes, Spindel, Foy, Kusta

Nay: 0

Absent: 1 Morales

MOTION CARRIED.

OLD BUSINESS

A. PETITION FOR REHEARING:

- ✓ The Third District Appellate Court denied the Pension Board’s petition for rehearing for Boyles, Steven v. Bolingbrook Firefighters’ Pension Fund, et al.

ACTUARY REPORT

- ***On a motion made by FOY and seconded by SPINDEL:***
“Approve the actuarial recommended valuation amount of \$9,552,054.00.”

ROLL CALL:

Yea: 4 Jostes, Spindel, Foy, Kusta

Nay: 0

Absent: 1 Morales

MOTION CARRIED.

- ✓ Recommendation for fiscal year ending 04/30/2026.
- ✓ Unfunded liability \$82,827,535.
- ✓ Funded ratio 50.5%.
- ✓ Should be 90% funded by 2040.
- ✓ Legislation for funding by 2055.
- ✓ Legislation for updating benefits for Tier II pensioners.

NEW BUSINESS

A. APPLICATION FOR REGULAR RETIREMENT:

- ***On a motion made by FOY and seconded by SPINDEL:***
“Accept the regular retirement application from Fire Chief Jeffery LaJoie, Tier I pensioner, with a pension start date of 10/12/2025 and a monthly pension amount of \$11,332.85.”

ROLL CALL:

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

MOTION CARRIED.

- ***On a motion made by FOY and seconded by SPINDEL:***
“Accept the regular retirement application from Fire Lieutenant Anthony Peloso, Tier I pensioner, with a pension start date of 10/16/2025 and a monthly pension amount of \$7,137.35.”

ROLL CALL:

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

MOTION CARRIED.

B. PENSION CALCULATION – DUTY DISABILITY:

- ***On a motion made by SPINDEL and seconded by FOY:***
“Accept the line of duty disability pension calculation for Steven Boyles in the monthly amount of \$5,832.44 plus applicable children’s benefit as of 06/26/2023.”

ROLL CALL:

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

MOTION CARRIED.

- ***On a motion made by FOY and seconded by KUSTA:***
“Approve the retro benefit calculation for Steven Boyles in the amount of \$35,599.90.”

ROLL CALL:

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

MOTION CARRIED.

C. PENSION CONTRIBUTION REPAYMENT REQUEST SCHEDULE

- **On a motion made by FOY and seconded by KUSTA:**
“Approve the repayment pension contribution schedule for FF/Paramedic Louis Oleszkiewicz in the total amount of \$20,061.53. 1st payment of \$5,061.53 on 11/30/2025; 2nd payment of \$5,000.00 on 01/31/2026; 3rd payment of \$5,000.00 on 04/30/2026; 4th payment of \$5,000.00 on 07/31/2026.”

ROLL CALL:

Yea: 4 **Jostes, Spindel, Foy, Kusta**

Nay: 0

Absent: 1 **Morales**

MOTION CARRIED.

- ✓ Make contributions whole during the time member was on Work Comp.
- ✓ Interest will not be charged.

D. DISCUSSION/POSSIBLE ACTION – DISMISSAL OF APPLICATION FOR DISABILITY PENSION:

- **On a motion made by FOY and seconded by SPINDEL:**
“Dismiss disability application of FF/Paramedic Louis Oleszkiewicz.”
ALL IN FAVOR. MOTION CARRIED.

E. REVIEW/MODIFY BOARD’S ADMINISTRATIVE RULES AND REGULATIONS:
None at this time.

F. 2026 MEETING SCHEDULE:

- **On a motion made by KUSTA and seconded by SPINDEL:**
“Approve the 2026 meeting schedule.”
ALL IN FAVOR. MOTION CARRIED.
- ✓ Fire Station 5, 9:00 am.
 - 01/26/2026; 04/27/2026; 07/27/2026; 10/26/2026

CLOSED SESSION

Not at this time.

ATTORNEY REPORT

- ✓ Case out of Pekin, where employers have the choice to withhold federal taxes while employees are on PEDAs.
- ✓ There is a new statute that was signed into law during the summer that requires pension funds to transfer pension refunds of members who did not take their contributions, to the Illinois State Treasurer Unclaimed Property. Those individuals would need to contact the State to receive their refunds. This is an annual requirement. Lauterbach and Amen will send a report to the fund for any previous employee who has not requested their contributions back.
- ✓ Articles 5 & 6 out of Chicago had Tier II legislation updated in August 2025 to match Article 3 & 4 language.
- ✓ Overview of cases and senate bills to keep an eye on including SB 1937 regarding proposed changes to Tier II.

NEXT MEETING

Next meeting scheduled for January 26, 2026.

ADJOURNMENT

- *On a motion made by FOY and seconded by KUSTA:
“Adjournment at 9:50 a.m.”*

ALL IN FAVOR. MOTION CARRIED.

APPROVED AT THE 01/26/2026 REGULAR MEETING

Christopher Jostes, President

Date

Ronald Spindel, Secretary

Date

Prepared by: Meghan Strimel