

**LISLE WOODRIDGE FIRE DISTRICT**  
**FIREFIGHTERS PENSION FUND**

Regular Meeting Minutes  
Tuesday, August 26, 2013 4:00 p.m.

**CALL TO ORDER**

President Demas called the Lisle-Woodridge Firefighters Pension Fund Board Meeting to order at 4:07 p.m. on Monday, August 26, 2013, at Station #51 and Headquarters, 1005 School Street, Lisle, Illinois 60532.

**ROLL CALL**

Roll call indicated the following Board members were present: President Demas, Secretary Orth, Trustee Kagann, Trustee Cook, Trustee Krestan, and Treasurer Frank. Also present: Attorney Flaherty, Laurie Hayes of FMAU, Jeffrey Gabrione, Courtney Cervantes, and Jeffrey Kowalczyk of Lowery Asset Consulting, and Recording Secretary McClain. Oppenheimer will be attending the meetings on a quarterly basis.

**APPROVAL OF MINUTES**

Motion was made to approve the July 29, 2013 meeting minutes made by Trustee Cook, second by Trustee Kagann. (5 ayes – 0 nays). Motion passed.

**TREASURER'S REPORT**

*Financial Report* - Laurie Hayes presented a summary of the financial report as submitted for the month of July 2013. Motion to accept the report made by Trustee Krestan, second by Trustee Orth (5 ayes – 0 nays). Motion passed.

*Payments of the Warrants* - Motion to pay warrants as presented by Laurie Hayes in the amount of \$12,520.47 was made by Trustee Orth, Second by Trustee Kagann. Roll call: Secretary Orth-aye, Trustee Kagann-aye, Trustee Cook-aye, Trustee Krestan-aye, President Demas-aye. (5 ayes – 0 nays). Motion passed.

**COMMUNICATIONS**

None

**COMMITTEE REPORTS**

*Legislative Committee* – No report

*Investment Committee* – The Board agreed that the mandatory five year RFP's for investment consultants should be limited to four or five firms, ie., Marquette, UPS, Lowery, Oppenheimer and Mercer.  
Oppenheimer will report on a quarterly basis

**OLD BUSINESS**

- *Review Draft of Year Long Pension Board Calendar Provided by Attorney Flaherty* – President Demas and Finance Director Beshears are presently working to resolve several issues.
- *Procedures Manual Regarding Financial Management Process* – Trustee Krestan, Treasurer Frank, Chief Freeman, and Finance Director Beshears to meet and discuss, concept initially approved.
- *2012 Census of Government Survey of Public Pensions* – Completed by Laurie Hayes and submitted.
- *2014 Pension Fund Budget Update* – The only change was adding Nancy McClain at hourly rate for note taking purposes.
- *Actuarial Services RFP for 2014* – Attorney Flaherty will draft a letter to send out.

Attorney Flaherty reported that he received two of the three IME's for FFI Jakobsons, the third is expected shortly. The Board chose September 24th (0800), October 9th (1400) and October 15th (1400) as tentative dates for the hearing.

#### **NEW BUSINESS**

- *Presentation from Lowery Asset Consulting-* Mr. Kowalczyk provided company background information. Ms. Cervantes explained their unbiased platform and open architecture approach and services. Mr. Gabrione reported on their approach to asset allocation. The Board asked and received answers to questions from the team. Discussion also took place about partnering, not co-mingling, with another Fund and the monetary benefits.
- *Final IDOI Report for Year Ending December 31, 2012* – signed, notarized and submitted.
- *Pension Fund Monthly Transfer Authorization Increase* - Motion to accept the revised monthly transfer authorization increase dated August 21, 2013 was made by Secretary Orth, seconded by Trustee Cook. (5 ayes – 0 nays). Motion passed.

#### **CLOSED SESSION**

None.

#### **MATTERS OF THE PUBLIC**

None.

#### **ADDITIONAL INFORMATION**

The next regular Pension Meeting is scheduled for September 23, 2013 at 4:00 PM.

**ADJOURNMENT**

Motion made by Trustee Kagann to adjourn the meeting, Second by Trustee Cook. (5-ayes, 0-nays). Motion passed. Meeting adjourned at 5:37 PM.

Respectfully Submitted,  
Andrew Orth - Secretary