

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Regular Meeting Minutes
Monday, December 23, 2013 4:00 p.m.

CALL TO ORDER

President Demas called the Lisle-Woodridge Firefighters Pension Fund Board Meeting to order at 4:02 p.m. on Monday, December 23, 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 (4:49). Also present: Laurie Hayes of FMAU, Ben Holland and Joe Guitilla of Oppenheimer and Recording Secretary Nancy McClain.

APPROVAL OF MINUTES

Motion was made by Trustee Kagann to approve the November 25, 2013 meeting minutes, second by Trustee Krestan. All ayes. Motion passed.

TREASURER'S REPORT

Financial Report - Laurie Hayes presented a summary of the financial report as submitted for the month of November 2013. Trustee Krestan asked the amount of monthly payouts. Ms. Hayes stated that the monthly payouts are approximately \$231,388.00. Motion to accept the November 2013 report was made by Secretary Orth, second by Trustee Cook. Roll call: Secretary Orth-aye, Trustee Cook-aye, Trustee Kagann-aye, Trustee Krestan-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.

Payments of the Warrants - Motion was made by Secretary Orth to pay warrants as presented in the amount of \$5,581.00 through December 23, 2013, second by Trustee Krestan. Roll call: Secretary Orth-aye, Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.

Ms. Hayes reported on the cash flow estimates for 2014, which incorporates the new retirements, and requested authorization to increase the Oppenheimer funding amount to \$190,000.00 per month. The Board discussed this request. Motion was made by Secretary Orth to increase the Oppenheimer funding amount beginning in January 2014 to \$190,000.00 per month as presented, second by Trustee Krestan. Roll call: Secretary Orth-aye, Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.

COMMUNICATIONS

President Demas reported that the Board was contacted today by the Worker's Comp Attorney for any and all records related to Victor Jakobsons Pension filing.

President Demas reported that a subpoena was issued by Attorney Duda through Deputy Chief Anderson for three consecutive dates at Victor Jakobson's hearing.

COMMITTEE REPORTS

Legislative Committee – Trustee Krestan stated the Pension Reform Bill that affects the Park District was passed and signed into law. Trustee Cook suggested the Pension Board write a letter as a whole stating the firefighters opposition to the Bill. President Demas said that this suggestion can be discussed at the January Meeting.

Investment Committee – No report.

OLD BUSINESS

NEW BUSINESS

- *Discussion with Possible Action Regarding Rebalancing Investment Portfolio* – Ben Holland and Joe Guitilla from Oppenheimer presented two rebalancing proposals. The Board discussed the two options presented at great length. Motion was made by Secretary Orth, second by Trustee Krestan to rebalance the investment portfolio using Option #2 as recommended by Oppenheimer. Roll call: Secretary Orth-aye, Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.
- *Security Administrator for IDOI Filings for 2014* – This item was tabled until the January Meeting.
- *Service Pension Applications:* All the figures have been reviewed by Laurie Hayes and Barb Beshears.
 1. *F/F I Steve Mast* – Date of hire; November 1, 1993. Retirement date; January 4, 2014. Creditable years of service; 20 years, 2 months and 4 days. Motion was made by Secretary Orth to approve Steve Mast's monthly service pension of \$3,589.86 (annually \$43,078.26) and the January 2014 prorated pension amount of \$3,126.65. Second by Trustee Kagann. All ayes. Motion passed.
 2. *F/F I Randy Miller* – Date of hire; September 11, 1989. Retirement date; January 3, 2014. Creditable years of service; 24 years, 3 months and 24 days. Motion was made by Secretary Orth to approve Randy Miller's monthly service pension of \$4,335.32 (annually \$52,023.79) and the January 2014 prorated pension amount of \$3,915.77. Second by Trustee Kagann. All ayes. Motion passed.
 3. *Captain Jay Caron* – Date of hire; January 5, 1987. Retirement date; January 4, 2014. Creditable years of service; 27 years, 0 months and 0 days. Motion was made by Secretary Orth to approve Jay Caron's monthly service pension of \$6,360.62 (annually \$76,327.40) and the January 2014 prorated pension amount of \$5,539.89. Second by Trustee Kagann. All ayes. Motion passed.
 4. *Captain Dave Zinther* – Date of hire; March 29, 1993. Retirement date; January 15, 2014. Creditable years of service; 20 years, 9 months and 18 days. Motion

was made by Secretary Orth to approve Dave Zinther's monthly service pension of \$4,833.20 (annually \$57,998.38) and the January 2014 prorated pension amount of \$2,494.55. Second by Trustee Kagann. All ayes. Motion passed.

CLOSED SESSION

None.

MATTERS OF THE PUBLIC

Trustee Cook related that he took the IPPFA online course and stated that the speakers and presentations were very good. The Board will discuss tracking training hours at the January Meeting.

Trustee Krestan is researching the information regarding how pension plans are funded with the help of Lauterbach and Amen.

ADDITIONAL INFORMATION

The next regular Pension Meeting is scheduled for January 27, 2014 at 4:00 p.m.

ADJOURNMENT

Motion was made by Trustee Kagann to adjourn the meeting at 4:54, second by Trustee Krestan. All ayes. Motion passed.

Respectfully Submitted,
Andrew Orth – Secretary