

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND MEETING MINUTES

June 24, 2013

President Demas called the Lisle-Woodridge Firefighters Pension Board meeting to order on June 24, 2013 at 4:02 pm at Lisle-Woodridge Fire District Headquarters, 1005 School Street, Lisle, Illinois 60532. Present: President Demas, Secretary Orth, Trustee Krestan, Treasurer Frank. Also present was Attorney Shawn Flaherty, Joseph Guttilla, Ben Holland, Rick Holland of Oppenheimer, and Laurie Hayes of FMAU. Absent: Trustee Cook, Trustee Kagann. A quorum of the Board was present.

APPROVAL OF MINUTES:

May 20th Meeting Minutes Approval: Motion to approve made Trustee Krestan, Second by Trustee Orth. (3 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 May, 2013. Motion to accept the report made by Trustee Orth, Second by Trustee Krestan (3 ayes – 0 Nays). Motion passed.

Motion to pay warrants as presented by Laurie Hayes Report in the amount of \$16,077.52 was made by Trustee Krestan, Second by Trustee Orth. Roll call: Trustee Orth-aye, Trustee Krestan-aye, President Demas-aye. (3 ayes – 0 nays). Motion passed.

COMMUNICATIONS:

Coalition for Qualified Plan Status request letter.

"Understanding the Valuation of Public Pension Liabilities" article.

COMMITTEE REPORTS:

Legislative Committee: A recent 10 member committee has been formed by the Governor with members of the House and Senate.

Investment Committee: Oppenheimer updated our investment portfolio information. Distribute cash in the amount of \$1,120,897. Sell Atalanta \$2,776,636. Add Riverbridge \$2,500,000. Add \$100,000 to each FMI, Eagle, and Invesco. Add \$122,533 to First Eagle. Add \$275,000 to Matthews. Add \$300,000 to Thornburg. Add \$400,000 to Lazard. (Option #3 – see attachment). Motion was made by Trustee Krestan, Second by Orth. (3 ayes – 0 nays). Motion passed.

OLD BUSINESS:

Sikich invoice for 2012 audit fees verified as final bill for services rendered

NEW BUSINESS:

Rebalancing will take place in December

All members review Investment Policy Statement prior to next meeting

Procedures manual for financial Management process update information forthcoming from Laurie Hayes.

Pension Board received annual actuarial report regarding pension funding and a copy was forwarded to the Fire District. Study was reviewed by the Board but no actions were taken.

CLOSED SESSION

None

MATTERS OF THE PUBLIC:

Jakobsons update by attorney Flaherty.

ADDITIONAL INFORMATION: Next Regular Pension meeting rescheduled to July 29, 2013 at 4:00 PM at the request of Oppenheimer and Attorney Flaherty.

ADJOURNMENT

Motion made by President Demas to adjourn the meeting. Second by Trustee Orth. (3 ayes, 0-nays). Motion passed. Meeting adjourned at 5:15 PM.

Respectfully Submitted,
Andrew Orth - Secretary