

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

Regular Meeting Minutes  
Monday, November 25, 2013 4:00 p.m.

**CALL TO ORDER**

President Demas called the Lisle-Woodridge Firefighters Pension Fund Board Meeting to order at 4:01 p.m. on Monday, November 25, 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 and Recording Secretary Nancy McClain.

**APPROVAL OF MINUTES**

Treasurer Frank stated that the effective date of the Oppenheimer agreement to reduce their fees is effective on January 1, 2014. Motion was made by Trustee Krestan to approve the November 4, 2013 amended meeting minutes, second by Trustee Cook. All ayes. Motion passed.

**TREASURER'S REPORT**

*Financial Report* - Laurie Hayes presented a summary of the financial report as submitted for the month of October 2013. Oppenheimer has been invited to the December meeting to assist with rebalancing. Motion to accept the report was made by Trustee Krestan, second by Trustee Orth. Roll call: Trustee Krestan-aye, Secretary Orth-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.

*Payments of the Warrants* - Motion was made by Trustee Cook to pay warrants as presented in the amount of \$6,664.99, second by Secretary Orth. Roll call: Trustee Cook-aye, Secretary Orth-aye, Trustee Kagann-aye, Trustee Krestan-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.

**COMMUNICATIONS**

*IPPFA Holiday Party* - President Demas reported that everyone is invited to the annual IPPFA Holiday Party on December 6, 2013.

President Demas received retirement applications for January 2014 from Captain Zinther and Captain Caron. The total of four members planning on retiring will be on the December agenda.

**COMMITTEE REPORTS**

*Legislative Committee* – Attorney Flaherty reported that a Bill was passed that affects the Chicago Park District.

*Investment Committee* – No report.

### **OLD BUSINESS**

- *Procedures Manual Regarding Financial Management Process* – Ms. Hayes presented the final financial management procedures manual. The Board thanked Ms. Hayes for providing this information and agreed that this is an excellent document.
- *Actuarial Services RFP* – Received two responses. Foster & Foster - \$3,900.00 and Lauterbach & Amen - \$2,250.00. The Board discussed the two proposals at great length. Motion was made by Secretary Orth to accept Lauterbach and Amen's bid to provide actuarial service for the Pension Fund at a cost not to exceed \$2,250.00, 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.
- *Update Investment Policy Statement* – Trustee Krestan stated that our policy's assumption rate is 7.5% whereas the Illinois Department of Insurance (IDOI) assumption rate is 6.75% and we should be closer to the IDOI rate. The Board discussed and agreed to wait for the actuarial report provided by Lauterbach & Amen before making a change to policy. Motion was made by Secretary Orth to adopt the Investment Policy as presented, second by Trustee Krestan. All ayes. Motion passed.
- *Investment Advisor RFP* – President Demas highlighted the changes and the criteria we are looking for from the consultants. The Board discussed. Attorney Flaherty's recommendation was for the Board choose several capable firms and send them the RFP.

### **NEW BUSINESS**

- *Discussion with Possible Action Regarding Rebalancing Investment Portfolio* – No report.
- *Document Destruction Application Process* – President Demas explained the legal process for destroying documents.
- *Posting of Pension Documents Online for Public Review* – Trustee Krestan, in keeping with open government, stated that numerous documents can be posted on our website. President Demas provided the following list; agenda, minutes, levy request, actuarial, Oppenheimer quarterly and annual report, investment policy and approved financial reports. Any personal or identifying information must be redacted. Motion was made by Trustee Krestan to post the listed documents on the District website, after approval by the Pension Board, second by Secretary Orth. All ayes. Motion passed.
- *Investment Return Assumptions for 2014*- No change

- *Pension Benefit Payments / Cost of Living Adjustments (COLA) for Next Following Calendar Year* – Motion was made by Trustee Krestan to approve the cost of living adjustments (COLA) for 2014, second by Secretary Orth. Roll call: Trustee Krestan- aye, Secretary Orth-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas-aye. 5 ayes – 0 nays. Motion passed.

### **CLOSED SESSION**

None.

### **MATTERS OF THE PUBLIC**

None.

### **ADDITIONAL INFORMATION**

The next regular Pension Meeting is scheduled for December 23, 2013 at 4:00 p.m. Trustee Krestan would like to inform the membership of all the factors that affect how pension funds are funded. The Board tasked Trustee Krestan with putting something together to be provided to the members.

### **ADJOURNMENT**

Motion was made by Secretary Orth to adjourn the meeting at 5:27, second by Trustee Krestan. All ayes. Motion passed.

Respectfully Submitted,  
Andrew Orth - Secretary