

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

Rescheduled Regular Meeting Minutes

Monday, November 4, 2013 4:00 p.m.

**CALL TO ORDER**

President Demas called the Lisle-Woodridge Firefighters Pension Fund Board Meeting to order at 4:04 p.m. on Monday, November 4, 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, Trustee Kagann, Trustee Cook, Trustee Krestan and Treasurer Frank. Secretary Orth was absent and excused. Also present: Attorney Flaherty, Laurie Hayes of FMAU, Richard Holland, Joe Guitilla and Ben Holland from Oppenheimer, FMI Caron and FFI Miller.

**APPROVAL OF MINUTES**

Motion was made by Trustee Cook to approve the September 23, 2013 meeting minutes, second by Trustee Kagann. All ayes. Motion passed.

**TREASURER'S REPORT**

*Financial Report* - Laurie Hayes presented a summary of the financial report as submitted for the month ending September 30, 2013. Motion to accept the September 2013 financial report was made by Trustee Kagann, second by Trustee Cook. Roll call: Trustee Kagann-aye, Trustee Cook-aye, Trustee Krestan-aye, President Demas-aye (4 ayes – 0 nays – 1 absent). Motion passed.

*Payment of the Warrants* - Motion was made by Trustee Cook to pay warrants as presented, second by Trustee Kagann. Roll call: Trustee Cook-aye, Trustee Kagann-aye, Trustee Krestan-aye, President Demas-aye (4 ayes – 0 nays – 1 absent). Motion passed.

**COMMUNICATIONS**

President Demas reported that he received retirement applications for January 2014 from FFI Miller and FFI Mast. Attorney Flaherty advised the Board to approve the figure in advance. Ms. Hayes stated that if she has the figures it can be calculated.

The Pension Fund received a check for \$128.00 from Mersirow Financial as an overpayment of a premium overlap.

Attorney Flaherty explained the \$300.00 payment to the Coalition for Qualified Plan Care from all Illinois Article 4 Pension Funds. This item will be placed on the November agenda for discussion and possible approval.

**COMMITTEE REPORTS**

*Legislative Committee* – Attorney Flaherty reported that progress has been made on the Pension Bill.

*Investment Committee* – Oppenheimer reported on the third quarter performance. The Board asked questions and received answers regarding the investment portfolio. Trustee Krestan made a motion to move all cash in the account less \$300,000.00 to the management account. Trustee Cook seconded the motion. All ayes. Motion passed. Trustee Krestan stated that fixed income is having a huge negative impact on the Fund. Oppenheimer presented an agreement reducing the manager fees by 10% effective January 1, 2014. President Demas signed the agreement. Motion was made by Trustee Krestan to accept the 2013 Third Quarter Report from Oppenheimer. Trustee Kagann seconded the motion. All ayes. Motion passed. The Board discussed with Oppenheimer the possible benefit of partnering with another Fund to save on fees.

### **OLD BUSINESS**

- *Review Draft of Year Long Pension Board Calendar Provided by Attorney Flaherty* – President Demas reported that the Calendar has been updated and will be placed on the Pension shared drive.
- *Procedures Manual Regarding Financial Management Process* – Ms. Hayes will have this finalized for the November Meeting.
- *Actuarial Services RFP* – Received two responses. This item was tabled until the November meeting to allow the Board to review the proposals.
- *Update Investment Policy Statement* – President Demas will place on the November agenda for approval.
- *Review Fund Data from Surrounding Pension Funds* – The Board discussed the survey results. The Board agreed that other Funds are not interested at this time.
- *Victor Jakobsons Hearing Date* – Attorney Flaherty reported that everything is in place to proceed but Jakobsons' Attorney has not responded. Motion was made by Trustee Krestan to proceed with the hearing date of November 25, 2013 at 1:00 p.m. seconded by Trustee Cook. All ayes. Motion passed.
- *Investment Advisor RFP* – President Demas stated that there are four areas we are looking at and he would also like the vendors to limit their response to 35 pages or less.
- *Medical Report for Donald Ostrowski* – The Board reviewed the medical report for Donald Ostrowski. Motion was made by Trustee Krestan to accept the report finding Mr. Ostrowski disabled. Seconded by Trustee Kagann. All ayes. Motion carried.
- *Service Pension for Bureau Chief Douglas Skotnicki* – Motion was made by Trustee Krestan to approve Douglas Skotnicki's monthly service pension of

\$6,038.16 (annually \$72,457.89). Seconded by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas-aye. Motion passed. Motion was made by Trustee Krestan to ratify approval of the prorated amount from October 13, 2013 through October 31, 2013 of \$3,700.81. Seconded by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas aye. Motion passed.

### **NEW BUSINESS**

- *Approve Pension Board 2014 Meeting Dates* – Trustee Krestan made a motion to approve the 2014 Pension Board Meeting dates as presented. Trustee Cook seconded the motion. All ayes. Motion carried.
- *New Hire and Pending Retiree Benefit Presentation* – President Demas would like to develop a power point presentation to place on the Pension shared drive. President Demas sees the need to provide information to new hires and links and calculators for retirees.

### **CLOSED SESSION**

None.

### **MATTERS OF THE PUBLIC**

FMI Caron raised some questions about the District providing information in order for retirees to calculate their pension.

Trustee Krestan asked if Pension Board information can be placed on the District website. The Board agreed to discuss this issue at the next meeting.

### **ADDITIONAL INFORMATION**

The next regular Pension Meeting is scheduled for November 25, 2013 at 4:00 p.m.

### **ADJOURNMENT**

Motion made to adjourn the meeting by Trustee Cook at 6:19 p.m., second by Trustee Krestan. All ayes. Motion passed.

Respectfully Submitted,  
Nancy McClain, Recording Secretary