

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Amended Regular Meeting Minutes
Monday, January 27, 2014 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, January 27, 2014, 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, Richard Holland, Ben Holland and Joe Guitilla of Oppenheimer, Todd Schroeder of Lauterbach and Amen, Lt. Capua, FFI Gieser and Recording Secretary Nancy McClain.

APPROVAL OF MINUTES

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

President Demas deferred to New Business on the agenda.

NEW BUSINESS

- *Presentation From Oppenheimer With Year End Financial Results* – Ben Holland reported on the 2013 performance doing well with a fairly conservative investment profile. Joe Guitilla reported on the economy analysis for 2014. At this time there were no suggestions to make any changes. The Oppenheimer representative left the Board room.
- *Presentation by Lauterbach and Amen Regarding Investment Return Assumptions* – Todd Schroeder distributed the Firefighters' Pension Plan Actuarial Assumptions Summary. Mr. Schroeder walked the Board through the report. President Demas pointed out that with retirements, there is going to be a significant turnover in the next three to four years. Mr. Schroeder will reach out to Oppenheimer for some figures on the expected rate of return. It is prudent to hold off on making any change in the investment rate assumption until we get the data and recommendations in May. Lauterbach and Amen would like the Board to look over the report and ultimately accept and sign the Assumption Summary Report.
- *Changes to the Beneficiary Payment Documentation Layout* – Laurie Hayes, with input from Trustee Cook, changed the format to include more information.
- *Upcoming 'Certified Trustee' Training Request for Trustee's Demas and Kagann* - This is offered online. Motion was made by Trustee Krestan to approve electronic training for two people at a cost of \$1,600.00. 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.

TREASURER'S REPORT

Financial Report – President Demas reported that Laurie Hayes broke her leg and is unable to attend the meetings

Payments of the Warrants - Motion was made by Secretary Orth to pay warrants as presented in the amount of \$2034.62 through January 27, 2014, second by Trustee Kagann. Roll call: Secretary Orth-aye, Trustee Kagann, Trustee Krestan-aye, Trustee Cook-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.

COMMUNICATIONS

President Demas reported that the 2014 IPPFA Spring Pension Conference is May 6-9 in Peoria.

President Demas reported that he sent information about adding a beneficiary to a retired member.

COMMITTEE REPORTS

Legislative Committee – Nothing to report.

Investment Committee – Treasurer Frank pointed out that the Oppenheimer report of historical return figures does not match the returns shown in the January 2013 Downstate Police & Fire Pension Report provided by the Commission on Government Forecasting Accountability. We should discuss this report with Oppenheimer. Treasurer Frank also mentioned that as part of the RFP we should dissect how investment fees are charged.

OLD BUSINESS

- *Security Administrator for IDOI Filing for 2014*- President Demas explained that this is to allow Lauterbach and Amen access to Fund information from the DOI.
- *Investment Consultant RFP Update* – The RFP was sent to seven firms and are due February 20, 2014.

CLOSED SESSION

Attorney Flaherty informed the Board that the closed session minutes need to be reviewed.

MATTERS OF THE PUBLIC

Attorney Flaherty stated that Jakobson's hearing date has been scheduled for February 26, 2014 at 8:00 a.m.

ADDITIONAL INFORMATION

The next regular Pension Meeting is scheduled for February 24, 2014 at 4:00 p.m.

ADJOURNMENT

Motion was made by Trustee Orth to adjourn the meeting at 5:55, second by Trustee Cook. All ayes. Motion passed.

Respectfully Submitted,
Andrew Orth – Secretary