

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Regular Meeting Minutes
Monday, February 24, 2014 4:00 p.m.

CALL TO ORDER

President Demas called the Lisle-Woodridge Firefighters Pension Fund Board Meeting to order at 4:00 p.m. on Monday, February 24, 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, Attorney Weizeorick, Laurie Hayes of FMAU Accounting Services, Lt. Capua and Recording Secretary Nancy McClain.

APPROVAL OF MINUTES

Motion was made by Secretary Orth to approve the January 27, 2014 meeting minutes as amended under COMMITTEE REPORTS – *Investment Committee*, second by Trustee Krestan. All ayes. Motion passed.

TREASURER'S REPORT

Financial Report – Laurie Hayes provided a summary of the January 2014 Financial Report. The 2014 budget numbers are not included. Discussion took place on Oppenheimer's fees. Attorney Flaherty pointed out that the RFP was pretty explicit about providing an explanation of how investment fees are charged. Motion was made by Trustee Krestan, second by Secretary Orth to accept the January 2014 financial report as presented. 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 Krestan to pay warrants as presented in the amount of \$4,311.11 through February 24, 2014, second by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, Secretary Orth-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.

COMMUNICATIONS

President Demas reported that he was contacted by Oppenheimer. Their team have taken information from the Financial Condition of Downstate Pension Report and compared it to our Fund. They would like to come in and make a presentation. The majority of the Board agreed that this item should be placed on the March agenda.

President Demas was contacted by a former employee that had over ten years of service who is now looking to receive his service pension. Attorney Flaherty stated that he is a deferred pensioner and there is a form for that.

President Demas reported that the annual IPPAC Conference is May 14-16 in Rock Island, IL

Trustee Krestan received a notice from IPPFA regarding their seminars. Trustee Krestan is interested in attending one that is offered in Oak Lawn. The majority of the Board agree that Trustee training should be a standing agenda item.

COMMITTEE REPORTS

Legislative Committee – Attorney Flaherty reported that the legislature is back in session. The training bill is out there and they are also looking at the 3% cost of living increase.

Investment Committee – Nothing to report.

OLD BUSINESS

- *Security Administrator for IDOI Filing for 2014-* President Demas stated that we are up and running. Lauterbach and Amen have access to the Fund information from the DOI.
- *Investment Consultant RFP Update* – President Demas reported that the RFP's will be coming in within the next few days.

NEW BUSINESS

- *Service Pension Request for Lt. Jeffery Pierson Effective 3-13-14 @ 0700* – All the figures have been reviewed by Laurie Hayes and Barb Beshears. Date of hire; September 11, 1989. Retirement date; March 13, 2014. Creditable years of service; 24 years, 6 months and 3 days. Motion was made by Trustee Krestan to approve Jeffery Pierson's monthly service pension of \$5,156.99 (annually \$61,883.93) and the March 2014 prorated pension amount of \$2,994.38. 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.
- *Service Pension Request for Lt. Robert Spickerman Effective 3-16-14 @ 0700* – All the figures have been reviewed by Laurie Hayes and Barb Beshears. Date of hire; March 29, 1993. Retirement date; March 15, 2014. Creditable years of service; 20 years, 11 months and 16 days. Motion was made by Trustee Krestan to approve Robert Spickerman's monthly service pension of \$4,349.99 (annually \$52,199.92) and the March 2014 prorated pension amount of \$2,245.16. 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.

Pension Contribution Refund Request From Former Employee Bobby 'BJ' Reid – President Demas reported that Bobby Reid worked 4 years, 5 months and 18 days for the Fire District. Motion was made by Trustee Krestan to approve the payment request of \$23,812.24 less 20% payment for federal taxes. Second by Trustee

Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, Secretary Orth-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.

- *Renewal of Trustee 'Fiduciary Liability' Insurance Policy* – This policy protects the members of the Board at a cost of approximately \$10,000.00 per year. The Board agreed that this policy should be put out to market in order to receive additional quotes. The possibility of having a representative from Mesirov Financial come to a meeting and make a presentation was discussed by the Board. This item will be placed on the March agenda.
- *Determine Procedures for Upcoming Trustee Elections* – Laurie Hayes will check who is up for election. Motion was made by Trustee Krestan to authorize Trustee Krestan to send out the election notice to the members. Second by Secretary Orth. All ayes. Motion passed.

CLOSED SESSION

Place the semi-annual review of closed session minutes on the March agenda.

MATTERS OF THE PUBLIC

Attorney Flaherty reported that with regard to Jakobson's hearing, Dr. Rowe has rescheduled twice. The rescheduled date is now set for April 22, 2014 at 9:00 a.m. April 23, 2014 was chosen as a fall back date.

ADDITIONAL INFORMATION

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

ADJOURNMENT

Motion was made by Trustee Kagann to adjourn the meeting at 5:10, second by Secretary Orth. All ayes. Motion passed.

Respectfully Submitted,
Andrew Orth – Secretary