

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Regular Meeting Minutes
Monday, March 24, 2014 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, March 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, Joe Guitilla and Ben Holland of Oppenheimer, Todd Schroeder of Lauterbach and Amen, Laurie Hayes of FMAU Accounting Services, Lt. Capua, Captain DeLeo, FM DeCraene, FM Calcagno, Lt. Kowalski, FFI Geldean and Recording Secretary Nancy McClain.

President Demas deferred to New Business and gave the floor to Oppenheimer.

Review Pension Fund Investment Return Assumptions with Possible Action

Joe Guitilla provided a summary of the Performance Report. Basically, they compared other Funds with two parameters; the fund had to be over ten million dollars and they have the same fiscal year as the Lisle-Woodridge Pension Fund. They came up with a total of 85 Funds with these parameters. The Funds were then ranked from 2004-2008, Lisle-Woodridge ranked 56 of 85. From the period 2009-2010 (with Oppenheimer) Lisle-Woodridge ranked 38 of 85. Oppenheimer's goal is to be in the top 25.

Annual Actuarial Report From Lauterbach and Amen

The Actuarial Valuation as of January 1, 2014 Report and the Actuarial Assumption Summary Final was provided to the Board. Todd Schroeder distributed an Actuarial Valuation Summary December 30, 2013. The Board discussed and reviewed the report with Mr. Schroeder. This report is strictly based on District contributions. As of January 1, 2014 the Fund is 50.56% funded.

Motion was made by Secretary Orth to accept the Annual Actuarial Report from Lauterbach and Amen with the assumption rate of 6.75% as presented, second by Trustee Kagann. All ayes. Motion passed.

Attorney Flaherty suggested the Board wait for the final report and then prepare the request for the Board of Trustees.

APPROVAL OF MINUTES

Motion was made by Trustee Cook to approve the February 24, 2014 meeting minutes as presented, second by Trustee Kagann. All ayes. Motion passed.

TREASURER'S REPORT

Financial Report – Laurie Hayes provided a summary of the February 2014 financial report. Motion was made by Secretary Orth, second by Trustee Cook to accept the February 2014 financial report as presented. Roll call: Secretary Orth-aye, Trustee Cook-aye, Trustee Kagann-aye, Trustee Krestan-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.

Payments of the Warrants - Motion was made by Secretary Orth to pay warrants as presented in the amount of \$3,136.25 through March 24, 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.

Motion was made by Secretary Orth to authorize the increase of the transfer from Oppenheimer to \$210,000.00 beginning April 2014, second by Trustee Cook. Roll call: Secretary Orth-aye, Trustee Cook-aye, Trustee Kagann, Trustee Krestan-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.

Laurie Hayes stated that she will be out of town from April 17th through April 24th. The financials will be prepared before she leaves.

President Demas deferred to New Business

NEW BUSINESS

- *Disability Application Request From FMI Dan DeCraene*
President Demas reported that he received a disability application request from Dan DeCraene dated March 6, 2014. Attorney Flaherty stated that he will begin collecting records.
- *Service Pension Request from Captain Carl DeLeo*
All the figures have been reviewed by Laurie Hayes and Barb Beshears. Date of hire; September 11, 1989. Retirement date; April 27, 2014. Creditable years of service; 24 years, 7 months and 16 days. Motion was made by Trustee Cook, to approve Carl DeLeo's monthly service pension of \$5,709.09 (annually \$68,509.03) and the April 2014 prorated pension amount of \$761.21. Second by Trustee Kagann. Roll call: Trustee Cook-aye, Trustee Kagann-aye, Trustee Krestan-aye, Secretary Orth-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.
- *Closed Meeting Minutes 6-Month Review*
This item was tabled until next month.
- *IPPFA Conference Approval for Trustee Krestan*
Motion was made by President Demas for the approval of Trustee Krestan to attend the IPPFA Conference in Oak Lawn at a cost not to exceed \$150.00, second by Trustee Kagann. Roll call: President Demas-aye, Trustee Kagann, Trustee Krestan-aye, Trustee Cook-aye, Secretary Orth-aye (5 ayes – 0 nays). Motion passed.

COMMUNICATIONS

None.

COMMITTEE REPORTS

Legislative Committee – Nothing to report.

Investment Committee – Nothing to report.

OLD BUSINESS

- *Jeff Pierson Service Revised Pension Calculation* – Laurie Hayes reported that Jeff Pierson's retirement was one day sooner than calculated. The March prorated amount needed to be increased by one day.
Motion was made by Secretary Orth, second by Trustee Krestan to revise the March prorated amount of Jeff Pierson's payment to \$3,160.74 (prorated 19 days).
Roll call: Secretary Orth-aye, Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.
- *Pension Board Election Status* – Notification was sent out and no responses have been received.
- *Renewal of Trustee Fiduciary Liability Insurance Policy* – President Demas stated that the broker was unable to attend the meeting.
- *Investment Consultant RFP Update* – President Demas reported that we have six active participants. Three of them do not provide consultant services. The majority of the Board agreed to only hire consultants. The Board reviewed and discussed the three consultant RFP's. The Board agreed to invite UBS, Lowery and Oppenheimer to a special meeting on April 28, 2014 beginning at 8:00 a.m. to make a formal presentation to the Board.

CLOSED SESSION

None

MATTERS OF THE PUBLIC

President Demas stated that Trustee Cook suggested that Trustee training hours credited should be made a part of the minutes. Attorney Flaherty estimated today's meeting to be one half hour of training.

ADDITIONAL INFORMATION

Attorney Flaherty stated that Mr. Jakobson's hearing is scheduled for April 22nd. The time of the meeting is 7:30 a.m.

The next regular Pension Meeting is scheduled for April 28, 2014 at 4:00 p.m.

ADJOURNMENT

Motion was made by Secretary Orth to adjourn the meeting at 5:42, second by Trustee Kagann. All ayes. Motion passed.

Respectfully Submitted,
Andrew Orth – Secretary