

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Rescheduled Regular Meeting Minutes
Monday, April 28, 2014 1:00 p.m.

CALL TO ORDER

President Demas called the Lisle-Woodridge Firefighters Pension Fund Board Meeting to order at 1:01 p.m. on Monday, April 28, 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 Perry. Also present: Attorney Flaherty, Attorney Weizeorick, District President, Brent Frank, Tim Bolan of Mesirow Financial, Laurie Hayes of FMAU Accounting Services, Lt. Capua, FM DeCraene, and Recording Secretary McClain.

President Demas deferred to Old Business and gave the floor to Mesirow Financial.

Renewal of Trustee 'Fiduciary Liability' Insurance Policy

Tim Bolan summarized the coverage limits and explained the purpose of purchasing fiduciary liability insurance. The Board asked questions and received answers from Mr. Bolan. Tim Bolan presented the proposal from Travelers Insurance.

APPROVAL OF MINUTES

Motion was made by Secretary Orth to approve the March 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 March 2014 financial report. Motion was made by Secretary Orth, second by Trustee Cook to accept the March 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 Trustee Krestan to pay warrants as presented in the amount of \$3,635.02 through April 28, 2014, second by Secretary Orth Krestan. Roll call: Trustee Krestan-aye, Secretary Orth-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas-aye (5 ayes – 0 nays). Motion passed.

COMMUNICATIONS

President Demas provided the IDOI Pension Assumption Report for the Board's review.

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An invoice was received from Sikich for \$3,656.00 for the Pension Fund's portion of the annual audit. Laurie Hayes recommended leaving it 'as is' because it would cost the Pension more to have an audit separate from the District.

COMMITTEE REPORTS

Legislative Committee – Attorney Flaherty stated there are only a few bills left before the close of this session.

Investment Committee – Nothing to report.

OLD BUSINESS

- *Investment Consultant RFP Update* – President Demas stated that all three consultants gave presentations this morning. The Board discussed the presentations. The majority of the Board agreed to use the ranking sheet and decide which factors are the most important for selection. The Board agreed to get the answers to questions and take a couple of weeks to digest and then discuss and possibly make a decision at the May meeting. President Demas will collect information from the three firms and provide it to the Board.
- *Pension Board Election Status* – Andy Orth is the only declared candidate. Trustee Krestan will make notification and prepare the ballots for voting.
- *Renewal of Trustee Fiduciary Liability Insurance Policy* – Motion was made by Secretary Orth to renew the fiduciary liability insurance policy at a cost of \$9,938.00 annually. Trustee Kagann seconded the motion. Roll call: Secretary Orth-aye, Trustee Kagann-aye, Trustee Krestan-aye, Trustee Cook-aye, President Demas-aye (5-ayes / 0-nays). Motion passed.
- *6-Month Review of Closed Meeting Minutes* – President Demas is checking into getting documentation.

President Demas deferred to New Business

- *Victor Jakobsons Non-Duty Disability Payment Status* –

NEW BUSINESS

- *May 2014 Meeting Date Change or Cancellation Due to Memorial Day*
Motion was made by Trustee Krestan second by Trustee Orth to change the May meeting to May 27, 2014 at 3:00 p.m.
- *Updated Signature Cards and Banking Documentation for Fire District Treasurer Perry*
Laurie Hayes provided signature cards removing Trustee Frank and adding Trustee Perry.
Motion was made by Trustee Krestan to remove Trustee Frank and replace him with Trustee Perry as a signer on the Pension accounts. Seconded by Trustee

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

Laurie Hayes requested the ACH batch and daily transaction limit be raised to \$300,000.00 and the transaction limit (vendor) be increased to \$25,000.00. Brent Frank stated that a resolution should be in place. Ms. Hayes will provide more information next month in order for the Board to vote on the above changes.

CLOSED SESSION

Motion was made at 2:15 p.m. by Trustee Cook to go into closed session to discuss employment or pension status of specific employees of the Lisle-Woodridge Fire District. Second by Secretary Orth. 4-ayes / 1-nay, motion passed.

Having taken no action in closed session, the Board resumed the regular meeting at 3:02 p.m.

The majority of the Board agreed to have Laurie Hayes calculate each of the payment options presented in closed session.

MATTERS OF THE PUBLIC

ADDITIONAL INFORMATION

The total Trustee training hours to be credited was determined to be 3.5.

ADJOURNMENT

Motion was made by Trustee Krestan to adjourn the meeting at 3:02 p.m., second by Secretary Orth. All ayes. Motion passed.

Respectfully Submitted,
Andrew Orth – Secretary