

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Regular Meeting Minutes
Monday, June 23, 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, June 23, 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, Trustee Cook, Trustee Krestan, Trustee Kagann and Treasurer Perry. Also present: Attorney Weizeorick, District President Frank, Laurie Hayes of FMAU Accounting Services, D/C Anderson, Union President Capua, FFI DeCraene.

APPROVAL OF MINUTES

Motion was made by Trustee Krestan to approve the May 27, 2014 meeting minutes as presented, second by Trustee Cook. All ayes. Motion passed.

Motion was made by Trustee Cook to approve the April 22, 2014, April 28, 2014 and May 27, 2014 Closed Session meeting minutes as presented, second by Trustee Krestan. All ayes. Motion passed.

TREASURER'S REPORT

Financial Report – Laurie Hayes provided a summary on the May 2014 financial report. Ms. Hayes noted that on the Oppenheimer report, under expenses, there is a credit of about \$1,000.00 in Manager's fees from the 2nd quarter. Motion was made by President Demas, second by Trustee Kagann to accept the May 2014 financial report as presented. Roll call: President Demas-aye, Trustee Kagann-aye, Trustee Krestan-aye, Trustee Cook-aye (4 ayes – 1 absent). Motion passed.

Payments of the Warrants – Motion was made by Trustee Krestan to pay warrants as presented in the amount of \$18,582.59 through June 23, 2014, second by Trustee Cook. Roll call: Trustee Krestan-aye, Trustee Cook-aye, Trustee Kagann-aye, President Demas-aye (4 ayes – 1 absent). Motion passed.

COMMUNICATIONS

President Demas reported that the District is investigating computer programs for electronic document storage. The Pension Board will use whatever means the District chooses to send and receive documents electronically.

COMMITTEE REPORTS

Legislative Committee – Nothing to report.

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Investment Committee – Nothing to report.

OLD BUSINESS

- *IDOI Annual Statement Report* – Laurie Hayes reported that she is working on the report.
- *3-Year Future Funding Report* –President Demas presented a draft document that predicts future funding at great length. The Board discussed the assumptions and the impact on District operations.
President Demas asked the Board to review and think about what they would like to see on the report in the future.

NEW BUSINESS

- *UBS and Fund Movements*
Attorney Wezorick informed the Board of a clause in the UBS contract that precludes claims below \$75,000.00. Attorney Wezorick stated that Attorney Flaherty is very comfortable with this contract. The total change over, dollar for dollar, is predicted to be complete by July 1, 2014. President Demas will sign contract tomorrow.
Motion was made by Trustee Krestan, seconded by Trustee Kagann to authorize a letter to be sent to UBS to transfer \$210,000.00 for monthly fund payments. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas-aye (4 ayes – 1 absent). Motion passed.
- *Annual Review of Duty Disabled Firefighters Under 50 y/o*
President Demas stated that we do not have any firefighters on duty disability that are age 50 or under at this time.
- *One Time \$50,000.00 Fund Transfer for Benefit Payment*
Laurie Hayes explained this item to the Board.
Motion was made by Trustee Krestan, seconded by Trustee Cook to authorize the one-time \$50,000.00 transfer from Oppenheimer for the retroactive pension payment to Victor Jakobsons. Roll call: Trustee Krestan-aye, Trustee Cook-aye, Trustee Kagann-aye, President Demas-aye (4 ayes – 1 absent). Motion passed.
- *Approval of Annual Report to District Including 2015 Levy Request*
Motion was made by Trustee Kagann, seconded by Trustee Cook to approve the final annual report to the District as presented. All ayes. Motion passed.

Motion was made by Trustee Krestan, seconded by Trustee Cook to approve the 2014 levy request to be collected in 2015 in the amount of \$4,499,552.00 per the actuarial report. Roll call: Trustee Krestan-aye, Trustee Cook-aye, Trustee Kagann-aye, President Demas-aye (4 ayes – 1 absent). Motion passed.

- *New Employee Pension System Applications*

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President Demas reported that he received nine applications from the new hires to enter the Pension Fund. Eight members are a tier two and one member is a tier one.

Motion was made by Trustee Krestan, second by Trustee Cook to accept the applications of the following eight tier two firefighters hired by the District on May 19, 2014; Kyle Liceaga DOB 03-01-1986, Gary Pec DOB 01-26-1990, Ryan Kuecher DOB 05-31-1987, John Caldwell DOB 07-27-1988, Robert Herzog DOB 05-13-1988, John Ruffolo DOB 10-26-1984, Michael Lorence DOB 12-16-1981 and Thomas Collins DOB 01-04-1981. All ayes. Motion passed.

Motion was made by Trustee Krestan, second by Trustee Kagann to accept the application of firefighter Elliot Debiase DOB 11-02-1971 as a tier one firefighter hired by the District on May 19, 2014. All ayes. Motion passed.

- *FMI DeCraene Pension Application*
Attorney Weizeorick recommended three doctors for FMI DeCraene's IME's. Everything is going smoothly for a possible approval in September from the Pension Board.

CLOSED SESSION

None.

MATTERS OF THE PUBLIC

ADDITIONAL INFORMATION

The total Trustee training hours to be credited was determined to be .5 hours.

District President Frank commended the Pension Board for all the hours that were put into the process of choosing the new investment consultant.

Trustee Krestan asked that a review of the Rules and Regulations be placed on the July agenda. Also, Trustee Krestan would like to discuss each member being sworn-in as a Board member and taking an Oath of Office.

Trustee Krestan will put the actuarial report on the District website.

ADJOURNMENT

Motion was made by Trustee Cook to adjourn the meeting at 5:43 p.m., second by Trustee Krestan. All ayes. Motion passed.

Respectfully Submitted,
Andrew Orth – Secretary

By: Nancy McClain, Recording Secretary