

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Regular Meeting Minutes
Monday, July 28, 2014 4:00 p.m.

CALL TO ORDER

Secretary Orth called the Lisle-Woodridge Firefighters Pension Fund Board Meeting to order at 4:04 p.m. on Monday, July 28, 2014, at Station #51 and Headquarters, 1005 School Street, Lisle, Illinois 60532.

ROLL CALL

Roll call indicated the following Board members were present: Secretary Orth, Trustee Krestan and Trustee Kagann. President Demas, Trustee Cook and Treasurer Perry were absent and excused. Also present: Attorney Flaherty, Attorney Weizeorick, Laurie Hayes of FMAU Accounting Services, Local 2986 President Capua and Recording Secretary McClain. Motion was made by Trustee Kagann to appoint Secretary Orth as President pro tem, second by Trustee Krestan. All ayes. Motion passed.

APPROVAL OF MINUTES

Motion was made by Trustee Krestan to approve the June 23, 2014 meeting minutes as amended with one typographical correction on page two, second by Trustee Kagann. All ayes. Motion passed.

TREASURER'S REPORT

Financial Report – Laurie Hayes provided a summary of the June 2014 financial report. Ms. Hayes noted that included is the one-time retro payment to Victor Jakobsons. Motion was made by President pro tem Orth, second by Trustee Kagann to accept the June 2014 financial report as presented. Roll call: President pro tem Orth-aye, Trustee Kagann-aye, Trustee Krestan-aye (3 ayes – 2 absent). Motion passed.

Payments of the Warrants – Motion was made by Trustee Krestan to pay the warrants as presented in the amount of \$18,834.36 through July 28, 2014, second by President pro tem Orth. Roll call: Trustee Krestan-aye, President pro tem Orth-aye, Trustee Kagann (3 ayes – 2 absent). Motion passed.

Ms. Hayes will provide a synopsis of the total amount expended for Mr. Jakobsons' disability case.

COMMUNICATIONS

Trustee Krestan distributed a publication from the Chicago Tribune regarding privatizing pension funds in the future.

COMMITTEE REPORTS

Legislative Committee – Attorney Flaherty shared a case specifically dealing with retiree health insurance. The issue was whether the amount the retirees were required to pay was protected. A six to one decision in the Illinois Supreme Court found that not only does it pertain to pensions it also covers retirement benefits. Because legislation changed the

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retirement benefits for retirees, they violated the Constitutional Protection Clause. Attorney Flaherty stated that in his opinion this means that SB1 is dead.

Investment Committee – Nothing to report.

OLD BUSINESS

- *UBS Fund Movement Update* – The Board discussed the UBS transition and the manager summary that was provided by them.
- *FMI Dan DeCraene Disability Application Update* – Attorney Flaherty stated that two of the IME's are scheduled. There was an issue with the cardiologist which is being resolved and all should be complete by the end of September.
- *FFI Victor Jakobsons Hearing Review of 'Findings of Fact' Document* – Motion was made by Trustee Krestan, second by Trustee Kagann to approve the 'Findings of Fact' for Victor Jakobsons' hearing dates of November 25, 2013 and April 22, 2014. All ayes. Motion passed.
Once President Demas has signed the document Attorney Flaherty will send it to Mr. Jakobsons and his Attorney. All ayes. Motion passed.

NEW BUSINESS

- *2015 Pension Budget Draft*
Laurie Hayes summarized the draft documents provided regarding the 2015 budget.

CLOSED SESSION

None.

MATTERS OF THE PUBLIC

President of Local 2986, Tim Capua informed the Board that our Local is hosting the Annual AFFI Conference on October 20th and 21st at the Lisle Hilton.

ADDITIONAL INFORMATION

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

ADJOURNMENT

Motion was made by Trustee Krestan to adjourn the meeting at 4:33 p.m., second by President pro tem Orth. All ayes. Motion passed.

Respectfully Submitted,
Andrew Orth – Secretary

By: Nancy McClain, Recording Secretary