

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Regular Meeting Minutes
Monday, November 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, November 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 Krestan, Trustee Cook and Trustee Kagann. Also present: Treasurer Perry, District President Frank (4:40), Attorney Flaherty, Attorney Weizeorick, Laurie Hayes of FMAU Accounting Services, Union President Capua, Bureau Chief French and Recording Secretary McClain.

APPROVAL OF MINUTES

Motion was made by Secretary Orth to approve the October 27, 2014 minutes as presented, second by Trustee Cook. All ayes. Motion passed.

TREASURER'S REPORT

Financial Report – Laurie Hayes provided a summary of the October 2014 financial report. Motion was made by Secretary Orth, second by Trustee Cook to accept the October 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 – Laurie Hayes noted that the agenda amount includes a \$25.00 credit. Motion was made by Trustee Krestan to pay warrants in the amount of \$6,517.60 through November 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.

Trustee Krestan noted that Laurie Hayes provided the expenses incurred to-date in the amount of \$40,000.00 for the Victor Jakobsons case. A total of \$8,000.00 has been expended to-date for Dan DeCraene's case.

COMMUNICATIONS

President Demas reported on the IDOI bulletin regarding Tier II annual salary maximum and the annual cost of living allowance.

COMMITTEE REPORTS

Legislative Committee – Attorney Flaherty reported that with the change in administration, we are waiting to see if additional changes are forthcoming.

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Investment Committee – Nothing to report.

OLD BUSINESS

- *FMI Dan DeCraene Disability Application Update* – Attorney Flaherty reported that we have scheduled the date of January 20, 2015 at 1:00 p.m. for FMI DeCraene’s hearing. Attorney Flaherty reported that Attorney Duda wants to cross examine Dr. Moisan. Attorney Flaherty will contact Dr. Moisan to attend the hearing on January 20th. The Board agreed to January 27th and January 29th as additional dates in the event that Dr. Moisan cannot attend on January 20th.
- *Investment Policy Statement Revisions* – President Demas stated that there were two minor revisions. First, Lauterbach and Amen were added as the actuary. Secondly, the fixed income was split. Attorney Flaherty stated that there is a new State administration and some changes and interpretations may occur. Attorney Flaherty will provide an opinion from the IDOI regarding the 65/35 split. Motion was made by Secretary Orth to approve the Investment Policy with the amendments, second by Trustee Krestan. All ayes. Motion passed.

NEW BUSINESS

- *Service Pension Application for Captain Steve Jansen* – This item was tabled due to a change in the retirement date.
- *Refund Request from Former Employee Elliott DeBiase* – President Demas reported that Mr. DeBiase’s contributions to the Pension Fund total \$2,236.02. \$447.20 will be deducted for IRS required withholding because this is a direct refund. The remaining \$1,788.82 is the amount Mr. DeBiase will receive. Motion was made by Trustee Krestan to refund Elliott DeBiase \$1,788.82 and forward \$447.20 to the IRS on his behalf. 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.
- *Review of Pension Fund Rules Document* – The document was reviewed in May of 2012. Attorney Flaherty stated that no action needs to be taken, the minutes will reflect that this was approved at that time.
- *Educational Evaluation of Pension Bonds* – President Demas provided documents to the Board for review. Pension Bonds is a possible option that may be considered in the future to decrease the Pension deficit. The Board discussed the use of pension bonds with Attorney Flaherty.
- *Draft 2015 Meeting Dates* – President Demas provided a list of proposed meeting dates to the Board. The Board agreed to change the meeting time to 8:00 a.m. Motion was made by Trustee Krestan to approve the list of meeting dates with the amended time, second by Trustee Cook. All ayes. Motion passed.

- *Calculation of Cash Flow Needs for 2015* – Laurie Hayes provided a spreadsheet of the 2015 monthly cash flow needs showing the preliminary amount of \$233,000.00 per month. Motion was made by Trustee Krestan, second by Trustee Kagann to approve the transfer amount of \$233,000.00 per month beginning January 2015. Trustee Krestan-aye, Trustee Kagann-aye, Secretary Orth-aye, Trustee Cook-aye, President Demas-aye (5-eyes / 0-nays). Motion passed.
- *Documentation of Monthly Beneficiary Payments for 2015* – Laurie Hayes stated that with the removal of Steve Jansen the total amount is \$289,052.09. Motion was made by Trustee Krestan, second by Trustee Cook to approve the monthly beneficiary payments for 2015 as presented with the removal of Captain Jansen. Trustee Krestan-aye, Trustee Cook-aye, Trustee Kagann-aye, Secretary Orth-aye, President Demas-aye (5-eyes / 0-nays). Motion passed.

CLOSED SESSION

None.

MATTERS OF THE PUBLIC

None.

ADDITIONAL INFORMATION

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

The December 22th meeting is scheduled to meet at 4:00 p.m.

Trustee Krestan asked if HB5508 Municipal Compliance Report is something new. Attorney Flaherty explained that action was previously taken by the Pension Board and this report was given to the Board of Trustees as required. Laurie Hayes and President Demas will attempt to provide previous reports to post on the website.

ADJOURNMENT

Motion was made by Trustee Cook to adjourn the meeting at 4:52 p.m., second by Secretary Kagann. All ayes. Motion passed.

Respectfully Submitted,
Andrew Orth – Secretary

By: Nancy McClain, Recording Secretary