

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS' PENSION FUND

Regular Meeting Minutes
Monday, December 22, 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, December 22, 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 Krestan, and Trustee Kagann. Trustee Cook and Secretary Orth were absent and excused. Also present: Treasurer Perry, District President Frank, 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 Trustee Krestan to approve the November 24, 2014 minutes as presented, second by Trustee Kagann. All ayes. Motion passed.

TREASURER'S REPORT

Financial Report – Laurie Hayes provided a summary of the November 2014 financial report. Motion was made by Trustee Kagann, second by Trustee Krestan to accept the November 2014 financial report as presented. Roll call: Trustee Kagann-aye, Trustee Krestan-aye, President Demas-aye (3-ayes – 0-nays – 2 absent). Motion passed.

Payments of the Warrants – Motion was made by Trustee Krestan to pay warrants in the amount of \$2,861.70 through December 22, 2014, second by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, President Demas-aye (3 ayes – 0-nays – 2-absent). Motion passed.

COMMUNICATIONS

None.

COMMITTEE REPORTS

Legislative Committee – Nothing to report.

Investment Committee – President Demas reported that John Willhite of UBS will be at the January 26, 2015 Pension meeting to report and present recommendations.

OLD BUSINESS

FMI Dan DeCraene Disability Application Update – Attorney Weizeorick reported that we are moving forward with the scheduled date of January 20, 2015 at 1:00 p.m. for FMI DeCraene's hearing without Dr. Moisan's testimony. There is a question as to whether or

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not Attorney Duda will call Dr. Moisan as a witness.

Update of Pension Fund Rules Document Regarding Authorized Signatories – President Demas reported that the IDOI recommends that Treasurer Perry is a mandatory signer on checks and in his absence that both the President and Secretary must sign checks. Attorney Weizeorick distributed the update to the Pension Rules 4.01 Policy. The Board discussed the IDOI citing 40 ILCS 5\1 113.1 and 40 ILCS 5\4-130. Motion was made by Trustee Krestan to approve the changes to the Pension Rules as presented, second by Trustee Kagann. Trustee Krestan-aye, Trustee Kagann-aye, President Demas-aye (3 ayes – 0-nays – 2-absent). Motion passed.

NEW BUSINESS

- *Service Pension Application for Captain Steve Jansen* – All the figures have been reviewed by Laurie Hayes and Barb Beshears.
Date of hire: November 28, 1988. Retirement date: December 22, 2014. Creditable years of service: 26 years, 0 months and 25 days. Motion was made by Trustee Krestan to approve Steven Jansen’s monthly service pension of \$6,121.32 (annually \$73,455.81) and the December 2014 prorated pension amount of \$1,777.16, second by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, President Demas-aye (3 ayes – 0 nays – 2-absent). Motion passed.
- *Service Pension Application for Lieutenant Edward Crews* – All the figures have been reviewed by Laurie Hayes and Barb Beshears.
Date of hire: November 28, 1988. Retirement date: December 26, 2014. Creditable years of service: 26 years, 0 months and 29 days. Motion was made by Trustee Krestan to approve Edward Crew’s monthly service pension of \$5,459.19 (annually \$65,510.24) and the December 2014 prorated pension amount of \$880.51, second by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, President Demas-aye (3-ayes – 0-nays – 2-absent). Motion passed.
- *Service Pension Application for FFI James Floback* – All the figures have been reviewed by Laurie Hayes and Barb Beshears.
Date of hire: August 12, 1991. Retirement date: January 17, 2015. Creditable years of service: 23 years, 5 months and 6 days. Motion was made by Trustee Krestan to approve James Floback’s monthly service pension of \$4,098.48 (annually \$49,181.72) and the January 2015 prorated pension amount of \$1,850.93, second by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, President Demas-aye (3-ayes – 0-nays – 2-absent). Motion passed.
- *Review Engagement Letter From Lauterbach and Amen LLC for 2015* – President Demas reported that he asked Lauterbach to attend the January 2015 meeting to discuss their engagement letter and preparation of the levy request. Motion was made by Trustee Krestan to accept the engagement letter from Lauterbach and Amen LLC for 2015 not to exceed \$4,200.00, second by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, President Demas-aye (3-ayes – 0-nays – 2-absent). Motion passed.

- *Review GASB 67 & 68 Reporting Requirements for the Pension Fund* – President Demas reported that we were notified by the Auditor that there are new rules under GASB 67 & 68 effective 2015. A sample is provided in the packet. Laurie Hayes explained these new governmental accounting standards and through contacting UBS has learned that they are prepared to comply with providing this information. The Board discussed this issue.

CLOSED SESSION

None.

MATTERS OF THE PUBLIC

District President Frank stated that it is essential to communicate and educate the pension members on what the Board is doing to fund the Pension.

Trustee Krestan reported that he has copies of the response to the IDOI Report.

ADDITIONAL INFORMATION

The next Pension meeting is scheduled for January 26, 2015 at 8:00 a.m.

ADJOURNMENT

Motion was made by Trustee Krestan to adjourn the meeting at 4:44 p.m., second by Secretary Kagann. All ayes. Motion passed.

Respectfully Submitted,
Andrew Orth – Secretary

By: Nancy McClain, Recording Secretary