

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Regular Meeting Minutes
Monday, January 26, 2015 8:00 a.m.

CALL TO ORDER

President Demas called the Lisle-Woodridge Firefighters Pension Fund Board Meeting to order at 8:03 a.m. on Monday, January 26, 2015, 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, and Trustee Kagann. Also present: Treasurer Perry, Attorney Flaherty (8:06), Attorney Weizeorick, Laurie Hayes of FMAU Accounting Services, Joh Willhite of UBS Financial Services, Todd Schroeder of Lauterbach and Amen and Recording Secretary McClain.

APPROVAL OF MINUTES

Motion was made by Trustee Kagann to approve the December 22, 2014 minutes as presented, second by Trustee Cook. Trustee Cook asked if we have an updated copy of the changes to the Rules from December. Attorney Weizeorick will check into this. All ayes. Motion passed.

TREASURER'S REPORT

Financial Report – Laurie Hayes provided a summary of the December 2014 financial report. Motion was made by Trustee Cook, second by Trustee Krestan to accept the December 2014 financial report as presented. The Board discussed the investment figures. Roll call: Trustee Kagann-aye, Trustee Krestan-aye, Trustee Cook-aye, President Demas-aye (4-ayes – 0-nays – 1-absent). Motion passed.

Payments of the Warrants – Motion was made by Trustee Krestan to pay the December 2014 warrants in the amount of \$3,367.47, second by Trustee Cook. Roll call: Trustee Krestan-aye, Trustee Cook-aye, Trustee Kagann-aye, President Demas-aye (4-ayes – 0-nays – 1-absent). Motion passed.

COMMUNICATIONS

None.

COMMITTEE REPORTS

Legislative Committee – Attorney Flaherty reported that SB1 was put on an expedited schedule for March 2015.

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Investment Committee – John Willhite of UBS distributed and summarized his report, including not meeting the actuarial assumption, asset allocations, performance and managers. Moderate risk and moderate/aggressive risk options were also provided (both will reduce the Fund volatility). The Board discussed these options and the target of a 65% equity and 35% fixed income split at great length.

Motion was made by Trustee Cook to approve the Pension Fund target split of 65% equity and 35% fixed income, second by Trustee Kagann. All ayes, motion passed.

Motion was made by Trustee Krestan, second by Trustee Cook directing UBS to implement the moderate/aggressive model subject to the determination of IDOI and legal on the BlackRock Fund Managers. All ayes, motion passed.

OLD BUSINESS

FMI Dan DeCraene Disability Application Update – President Demas reported that FMI DeCraene was approved an Occupational Disability Pension effective January 21, 2015. Laurie Hayes stated that she will contact Finance and bring the figures to the February meeting. The Board suggested that specific information on the case should be provided to them in order to be prepared at the hearing.

Review Engagement Letter from Lauterbach and Amen LLC for 2015 - President Demas reported that this letter has been approved it just did not include the quote for the three year projection.

NEW BUSINESS

- *Presentation from Todd Schroeder with Lauterbach and Amen LLC Regarding Annual Report* – Todd Schroeder distributed and explained the Proposed Actuarial Assumption Summary and the Fire Pension Assumption Set. The Board asked questions and received answers regarding these reports.
- *Status of Payee Copies of 2014 1099R, 1099Misc Documents* – Laurie Hayes reported that the 1099's and IRS Forms are going out by the end of the month.

CLOSED SESSION

None.

MATTERS OF THE PUBLIC

None.

ADDITIONAL INFORMATION

The total Trustee training hours to be credited was determined to be 2.0 hours per President Demas.

The next Pension meeting is scheduled for February 23, 2015 at 8:00 a.m.

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ADJOURNMENT

Motion was made by Trustee Krestan to adjourn the meeting at 10:35 a.m., second by Trustee Cook. All ayes, motion passed.

Respectfully Submitted,
Andrew Orth – Secretary

By: Nancy McClain, Recording Secretary