

LISLE-WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Regular Meeting Minutes
Monday, March 23, 2015 8:00 a.m.

CALL TO ORDER

President Demas called the Lisle-Woodridge Firefighters Pension Fund Board Meeting to order at 8:00 a.m. on Monday, March 23, 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, Secretary Orth (8:07), Trustee Cook, Trustee Krestan, and Trustee Kagann. Also present: Treasurer Perry, District President Frank, Attorney Flaherty, Attorney Weizeorick, Laurie Hayes of FMAU Accounting Services, Local 2986 President Capua (8:14), Lt. Fitzgerald and Recording Secretary McClain.

APPROVAL OF MINUTES

Motion was made by Trustee Cook to approve the January 20, 2015 closed session minutes as presented, second by Trustee Kagann. All ayes. Motion passed.

Motion was made by Trustee Cook to approve the February 23, 2015 regular meeting minutes as presented, second by Trustee Kagann. All ayes. Motion passed.

TREASURER'S REPORT

Financial Report – Laurie Hayes provided a summary of the February 2015 financial report. Ms. Hayes reported that the portfolio is approximately 55 million dollars.

Motion was made by Trustee Cook, second by Trustee Kagann to accept the February 2015 financial report as presented. All ayes, Motion passed.

Payments of the Warrants – Motion was made by Trustee Cook to pay warrants in the amount of \$8,305.07, second by Trustee Kagann. Roll call: Trustee Cook-aye, Trustee Kagann-aye, Trustee Krestan-aye, President Demas-aye (4-ayes – 0-nays – 1-absent). Motion passed.

COMMUNICATIONS

COMMITTEE REPORTS

Legislative Committee – Attorney Flaherty reported that none of the bills have passed.

Investment Committee – No report.

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OLD BUSINESS

FMI Dan DeCraene Findings of Fact Review – Attorney Flaherty reported that no changes have been received, so this is ready for approval.

Motion was made by Trustee Kagann to approve the Findings of Fact Report for FM Daniel DeCraene, second by Trustee Kagann. All ayes. Motion passed.

President Demas and Secretary Orth signed the document. Attorney Flaherty will submit the signed copy to Attorney Duda.

FFI Victor Jakobsons Appeal – Attorney Weizeorick reported that the Pension Boards' response is due on Friday. Their response is due April 8th and the oral arguments will take place on April 28th. Discussion took place.

Update on Pending Investment Management Changes – President Demas reported that the managed accounts have been sent to Legal for review. UBS will be in attendance at the April meeting. Trustee Krestan requested a monthly 'snapshot' of the earnings.

Draft Actuarial Update - President Demas provided the draft actuarial report to the Board for review.

GASB Reporting Update - President Demas stated that UBS and Lauterbach are working together to provide this report.

Pension Board Election Update – Trustee Krestan reported that Trustee Cook submitted a letter of interest for the retired Board position. No other nominations were received.

NEW BUSINESS

- *Fiduciary Liability Policy Renewal Review* – President Demas provided a copy of the Fiduciary Liability Policy to the Board.
Motion was made by Secretary Orth to renew the Fiduciary Liability Policy at a cost of \$12,809.00, second by Trustee Cook. Roll call: Secretary Orth-aye, Trustee Cook-aye, Trustee Kagann-aye, Trustee Krestan-aye, President Demas-aye (5-ayes – 0-nays). Motion passed.
- *Service Pension Application for Lt. Brian Fitzgerald* – All the figures for Lisle-Woodridge FPD have been reviewed by Laurie Hayes and Barb Beshears. Mr. Fitzgerald will receive a separate pension payment for prior service from Villa Park Fire Department. Villa Park has not confirmed their figures.
Date of hire: March 27, 1995. Retirement date: April 25, 2015. Creditable years of service: 20 years, 0 months and 30 days. Motion was made by Secretary Orth to approve Brian Fitzgerald's Lisle-Woodridge Fire District monthly service pension, subject to confirmation of the figures by the Villa Park Fire Department, of \$5,368.82 (annually \$64,425.85) and the April 2015 Lisle-Woodridge Fire District prorated pension amount of \$894.80, second by Trustee Cook. Roll call: Secretary Orth-aye, Trustee Cook-aye, Trustee Kagann-aye, Trustee Krestan-aye, President Demas-aye (5-ayes – 0-nays). Motion passed.

- *Legal Services Request for Information* – Attorney Flaherty and Attorney Weizeorick exited the meeting at 8:28 a.m. President Demas distributed the proposals from three reputable law firms. Discussion took place. The consensus of the Board was to have each firm give a brief presentation at the end of the next Board meeting. President Demas asked that any question be submitted to him prior to the presentations.

CLOSED SESSION

None.

MATTERS OF THE PUBLIC

ADDITIONAL INFORMATION

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

Discussion took place regarding changing the time of the monthly meeting. This item will be placed on the April agenda for further discussion.

The next Pension meeting is scheduled for April 27, 2015 at 8:00 a.m.

ADJOURNMENT

Motion was made by Secretary Orth to adjourn the meeting at 8:43 a.m., second by Trustee Cook. All ayes. Motion passed.

Respectfully Submitted,
Andrew Orth – Secretary

By: Nancy McClain, Recording Secretary