

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS' PENSION FUND

Regular Meeting Minutes
Monday, April 27, 2015 8:00 a.m.

CALL TO ORDER

President Demas called the Lisle-Woodridge Firefighters' Pension Fund Board Meeting to order at 8:04 a.m. on Monday, April 27, 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, Trustee Cook, Trustee Krestan, and Trustee Kagann (8:10). Also present: Treasurer Perry, District President Frank, Attorney Flaherty, Attorney Weizeorick, Laurie Hayes of FMAU Accounting Services, Local 2986 President Capua, and Recording Secretary McClain.

APPROVAL OF MINUTES

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

TREASURER'S REPORT

Financial Report – Laurie Hayes provided a summary of the April 2015 financial report. Ms. Hayes reported that she is working with UPS on refining their reports.

Motion was made by Secretary Orth, second by Trustee Cook to accept the April 2015 financial report as presented. All ayes, motion passed.

Payments of the Warrants – Motion was made by Secretary Orth to pay warrants in the amount of \$24,805.53, which includes the court reporter payment (\$1,476.25) for the DeCraene hearing, seconded by Trustee Cook. Roll call: Secretary Orth-aye, Trustee Cook-aye, Trustee Krestan-aye, President Demas-aye (4-ayes – 0-nays – 1-absent). Motion passed.

COMMUNICATIONS

President Demas reported that a service pension application was received from Battalion Chief Reynolds with a retirement date of June 21, 2015. The need to schedule a meeting in May will be addressed.

COMMITTEE REPORTS

Legislative Committee – Attorney Flaherty reported that nothing has passed. Attorney Flaherty stated that legislative information can be found at iml.org.

Investment Committee – No report.

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OLD BUSINESS

GASB Reports – President Demas reported that the GASB 67 and GASB 68 reports have been completed and reviewed. The Board discussed. The actuarial and the three year projection will be provided by Lauterbach & Amen at the May meeting.

Pension Board Election Update – Motion was made by Trustee Krestan to accept the election by acclamation of retired member Don Cook for a three year term, second by Trustee Kagann. All ayes. Motion passed.

Reconstitution of the Board will be placed on the May agenda.

Victor Jakobsons Appeal Update – Attorney Flaherty reported on the two issues that will be ruled on tomorrow. The Board discussed.

NEW BUSINESS

- *Duty Disability Application F/M I Brian Sleigher* – President Demas reported that a duty disability application was received from FMI Sleigher. Attorney Flaherty reported that he has begun the process. The Board discussed. President Demas will send a copy of the application to the Board members.
- *Review Q1 Financial Results* – President Demas reported that the first quarter investment earnings is 2.25%.

Attorney Flaherty provided the Illinois Department of Insurance (IDOI) 10-year profile of the Lisle-Woodridge Firefighters' Pension Fund. Approximately 85 funds were profiled. The Board discussed and agreed that it would be helpful to review other fire department reports for comparison.

- *Legal Services – Finalist Presentations* – Shawn Flaherty of Ottoson, Britz, Kelly, Cooper and Gilbert presented his proposal to the Board. The Board asked questions and received answers from Mr. Flaherty.
Richard Reimer (9:06) of Reimer, Dobrovolny & Karlson LLC presented his proposal to the Board. The Board asked questions and received answers from Mr. Reimer.
Jeff Goodloe (9:28) of Puchalski, Goodloe, Marzullo, LLP, presented his proposal to the Board. The Board asked questions and received answers from Mr. Goodloe.

CLOSED SESSION

Motion was made at 10:02 a.m. by President Demas to go into closed session, second by Secretary Orth. 5-ayes / 0-nays, motion passed.

Having taken no action in closed session, the Board resumed the regular meeting at 10:30 a.m. Roll call indicated the following Board members were present: President Demas, Secretary Orth, Trustee Cook, Trustee Krestan, and Trustee Kagann. Also present: Treasurer Perry, District President Frank, Laurie Hayes of FMAU Accounting Services, Local 2986 President Capua, and Recording Secretary McClain.

President Demas will contact the three Attorney's for additional information and report to the Board in May.

MATTERS OF THE PUBLIC

ADDITIONAL INFORMATION

The total Trustee training hours to be credited was determined to be 1.5 hours.

Discuss Potential Addition of a May 2015 Pension Meeting – President Demas stated that there is a need for the Board to meet in May. Motion was made by Trustee Krestan, second by Trustee Cook to schedule a special meeting of the Firefighters' Pension Fund on May 26, 2015 at 9:00 a.m. All ayes. Motion passed.

President Demas reported that Todd from Lauterbach & Amen will give a presentation of the actuarial process at the May meeting. President Demas requested the Board members to send questions to him previous to the May meeting.

Discussion took place regarding changing the time of the monthly regular meeting. Motion was made by Trustee Krestan, second by Trustee Cook to change the time of all future 2015 meetings to begin at 9:00 a.m. All ayes. Motion passed.

ADJOURNMENT

Motion was made by Secretary Orth to adjourn the meeting at 10:36 a.m., second by Trustee Cook. All ayes. Motion passed.

Respectfully Submitted,
Andrew Orth – Secretary

By: Nancy McClain, Recording Secretary