

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS' PENSION FUND

Regular Meeting Minutes
Tuesday, May 26, 2015 9:00 a.m.

CALL TO ORDER

President Demas called the Lisle-Woodridge Firefighters' Pension Fund Board Meeting to order at 9:00 a.m. on Tuesday, May 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. Secretary Orth was absent and excused. Also present: Treasurer Perry, District President Frank, Attorney Flaherty, Attorney Weizeorick, Laurie Hayes of FMAU Accounting Services, Local 2986 President Capua, Battalion Chief Mulford, FM Sievert, Todd Schroeder of Lauterbach & Amen and Recording Secretary McClain.

APPROVAL OF MINUTES

Motion was made by Trustee Cook to approve the April 27, 2015 regular meeting minutes as presented, second by Trustee Krestan. All ayes. Motion passed.

Motion was made by Trustee Cook to approve the April 27, 2015 closed session minutes amending the title to read: *Monday*, April 27, 2015, second by Trustee Krestan. All ayes. Motion passed.

TREASURER'S REPORT

Financial Report – Laurie Hayes provided a summary of the April 2015 financial report. Ms. Hayes asked the Board for feedback on the new formatting of the investment reports. The quarterly fees have decreased substantially.

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

Payments of the Warrants – President Demas reported that the warrants include an \$8,000.00 payment to the Illinois Department of Insurance (IDOI) for the annual filing fee. Motion was made by Trustee Krestan to pay warrants in the amount of \$11,165.97, 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

President Demas reported that the AFFI Pension Seminar is October 19-20 in Springfield.

COMMITTEE REPORTS

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Legislative Committee – Attorney Flaherty reported that SB1 was deemed unconstitutional. Several other Bills have not yet passed the House.

Investment Committee – No report.

OLD BUSINESS

Brian Sleigher Disability Application Update – Attorney Flaherty reported that all the medical and District documents have been received. By the next meeting we should have reports from one occupational doctor and two orthopedic doctors.

Victor Jakobsons Appeal Update – Attorney Flaherty reported that Judge Wheaton's ruling supported the non-duty disability pension. We were overturned on the start-date issue. The Board discussed and the majority agreed to calculate the figures owed to Mr. Jakobsons by the June meeting.

NEW BUSINESS

- *Presentation from Todd Schroeder Actuary with Lauterbach & Amen LLC*– Mr. Schroeder distributed and summarized the draft Actuarial Valuation Report as of January 1, 2015. The Board asked questions and received answers regarding the information provided. Mr. Schroeder will finalize with input from the Board and Sikich for the June meeting.
Mr. Schroeder exited the Board meeting at 10:50 a.m.
- *Reconstitution of Pension Board* – Trustee Krestan made a motion to reconstitute the Board with the same slate of Officers, second by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas-aye (4-ayes – 0-nays – 1-absent). Motion passed.
- *Recalculation of disability benefits for Victor Jakobsons and Request for a One-Time Transfer from UBS* – This item was tabled.
- *MB Financial Monthly Fund Transfer Increase from UBS for Remainder of 2015* – Laurie Hayes provided a cash flow spreadsheet showing that the beneficiary payments have increased. Motion was made by Trustee Krestan to increase the MB Financial monthly transfer until adjusted, second by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye and President Demas-aye (4-ayes – 0-nays – 1-absent). Motion passed.
- *Service Pension Application B/C Patrick Reynolds* – All the figures have been reviewed by Laurie Hayes and Barb Beshears.
Date of hire: November 28, 1988. Retirement date: June 20, 2015. Creditable years of service: 26 years, 6 months and 24 days. Motion was made by Trustee Cook to approve Pat Reynolds' monthly service pension of \$6,985.89 (annually \$83,830.64) and the June 2015 prorated pension amount of \$2,328.63, 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.

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- *Board Approval of Actuarial Annual Report and Levy Request to District* – This item was tabled.
- *Legal Services – Finalist Presentations* –
At 11:03 a.m. Attorney Flaherty and Attorney Weizeorick exited the Board meeting.

CLOSED SESSION

Motion was made at 11:03 a.m. by Trustee Krestan to go into closed session to discuss employment or pension status of specific employees of the Lisle-Woodridge Fire District, second by Trustee Cook. 4-ayes / 0-nays, motion passed.

Having taken no action in closed session, the Board resumed the regular meeting at 11:39 a.m. Present were President Demas, Trustee Cook, Trustee Krestan and Trustee Kagann. Also present: Laurie Hayes and Recording Secretary McClain

Motion was made by Trustee Krestan to direct President Demas to negotiate terms with the three Attorney's, second by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-nay, President Demas-nay (2-ayes – 2-nays – 1-absent). Motion failed.

Motion was made by Trustee Krestan to retain the firm of Ottosen, Britz, Kelly, Cooper & Gilbert as legal counsel for the Pension Fund, second by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-nay, President Demas-nay (2-ayes – 2-nays – 1-absent). Motion failed.

Motion was made by Trustee Cook to retain the firm of PGM, LLC as legal counsel for the Pension Fund, second by Trustee Kagann. Roll call: Trustee Cook-aye, Trustee Kagann-aye, Trustee Krestan-nay, President Demas-aye (3-ayes – 1-nays – 1-absent). Motion passed.

MATTERS OF THE PUBLIC

ADDITIONAL INFORMATION

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

President Demas stated that we will not have a quorum at the June 22nd meeting. The Board agreed to reschedule the meeting to June 18, 2015 at 9:00 a.m.

ADJOURNMENT

Motion was made by Trustee Krestan to adjourn the meeting at 11:48 a.m., second by Trustee Kagann. All ayes. Motion passed.

Respectfully Submitted,
Andrew Orth – Secretary

By: Nancy McClain, Recording Secretary