LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Regular Meeting Minutes

Monday, August 24, 2015 9:00 a.m.

CALL TO ORDER

President Demas called the Lisle-Woodridge Firefighters Pension Fund Board Meeting to order at 9:01 a.m. on Monday, August 24, 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 Goodloe, Laurie Hayes of FMAU Accounting Services, Joe Christianson of UBS Financial Services, District President Frank (9:04) and Recording Secretary McClain. Secretary Orth was absent and excused.

APPROVAL OF MINUTES

Motion was made by Trustee Cook to approve the June 18, 2015 regular rescheduled meeting minutes as presented, second by Trustee Krestan. All ayes. Motion passed.

TREASURER'S REPORT

Financial Report **–** Laurie Hayes provided a summary of the June and July 2015 financial reports. Ms. Hayes reported that as of the end of July 2.1 million dollars has been received in tax money.

Motion was made by Trustee Krestan, second by Trustee Cook to accept the June and July 2015 financial reports as presented. Roll call: Trustee Krestan-aye, Trustee Cook-aye, Trustee Kagann-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

Payments of the Warrants – Motion was made by Trustee Cook to pay warrants in the amount of $13,561.96 for June and July, second by Trustee Krestan. Roll call: Trustee Cook-aye, Trustee Krestan-aye, Trustee Kagann-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

COMMUNICATIONS

President Demas asked if any Board members would like to attend the AFFI Seminar October 19-20 in Springfield. President Demas, Trustee Cook and Trustee Kagann will attend. This is a budgeted expense for Trustee training; Laurie Hayes will cut a check for the registration fee.

COMMITTEE REPORTS

Legislative Committee – Attorney Goodloe provided legal updates. The Governor has introduced his proposal for pension reform. First he is trying to authorize municipal

bankruptcy and the second key point would be to take hours and wages out of collective bargaining. Attorney Goodloe explained how this would affect Article 4 pension funds. The Board asked questions and discussed legislation with Attorney Goodloe.

Investment Committee – Joe Christianson reported on the investment results for the second quarter. The fund has 55.5 million dollars and year-to-date has earned 1%. The Board discussed the rebalancing worksheet dated August 18, 2015 and the two proposals. Motion was made by Trustee Krestan to approve option #2 on the rebalancing worksheet, 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.

OLD BUSINESS

Brian Sleigher Disability Application Update – Attorney Goodloe reported that Mr. Sleigher had surgery in July. Mr. Sleigher and his Attorney have been notified that once he reaches optimal medical improvement, he would then be sent by the Board for the three Independent Medical Exams (IME's). Discussion took place regarding the choice of IME doctors.

Victor Jakobsons Appeal Update and Refund Approval – Laurie Hayes explained to the Board that due to the Court ruling which changed the effective date, Mr. Jakobsons' monthly pension payment was recalculated. As a result there is a retroactive payment due.

President Demas read the following facts: Date of birth: October 16, 1960. Date of hire: March 29, 1993. Date of disability: December 5, 2011. First day of pension: December 6, 2011. Creditable years of service: 18 years, 8 months and 7 days. Motion was made by Trustee Cook to approve Victor Jakobsons' annual non-duty disability pension of $38,845.67, second by Trustee Kagann. Roll call: Trustee Cook-aye, Trustee Kagann-aye, Trustee Krestan-nay, President Demas-aye (3-ayes / 1-nay / 1-absent). Motion passed.

Motion was made by Trustee Cook to approve the retroactive non-duty disability pension payment to Victor Jakobsons in the amount of $38,126.13, second by Trustee Kagann. Roll call: Trustee Cook-aye, Trustee Kagann-aye, Trustee Krestan-nay, President Demas-aye (3-ayes / 1-nay / 1-absent). Motion passed.

Motion was made by Trustee Cook to refund pension contributions to Victor Jakobsons in the amount of $8,000.54, second by Trustee Kagann. Roll call: Trustee Cook-aye, Trustee Kagann-aye, Trustee Krestan-nay, President Demas-aye (3-ayes / 1-nay / 1-absent). Motion passed.

NEW BUSINESS

- *Municipal Compliance Report* – Attorney Goodloe stated that this, in essence, is an annual tax levy report. Motion was made by Trustee Krestan, second by Trustee Kagann to approve the 2014 Municipal Compliance Report as presented. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

- *IDOI Annual Funding Report* – Motion was made by Trustee Cook to approve the IDOI Annual Funding Report as presented, 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.

- *Increase of ACH Limits with MB Financial* – Laurie Hayes explained the reason for the requested increase. Motion was made by Trustee Krestan to increase the daily and batch ACH limit to $500,000.00 and to increase the per transaction limit to $50,000.00, 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.

- *6-month Review Closed Meeting Minutes* – Motion was made by Trustee Krestan to keep all closed session minutes closed at this time, 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.

- *Creation of Election Committee for Pending Board Vacancy* – President Demas reported that Secretary Orth has decided to resign his position on the Board. Three members are interested in the position. Trustee Krestan and President Demas will put together a ballot and arrange the election.

CLOSED SESSION

None.

MATTERS OF THE PUBLIC

District President Frank reported that there is an NIAFPD Seminar being hosted by the District on October 3, 2015. He will find out if the hours are credible for pension training.

ADDITIONAL INFORMATION

The total Trustee training hours to be credited was determined to be 1.0 hours.
The next meeting is September 28, 2015. There is no meeting scheduled in October.

ADJOURNMENT

Motion was made by Trustee Krestan to adjourn the meeting at 9:59 a.m., second by Trustee Cook. All ayes. Motion passed.

Respectfully Submitted,

By: Nancy McClain, Recording Secretary