LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Regular Meeting Minutes

Monday, February 22, 2016 9:00 a.m.

CALL TO ORDER

Secretary Barry called the Lisle-Woodridge Firefighters Pension Fund Board Meeting to order at 9:00 a.m. on Monday, February 22, 2016, at Station #51 and Headquarters, 1005 School Street, Lisle, Illinois 60532.

ROLL CALL

Roll call indicated the following Board members were present: Secretary Barry, Trustee Cook and Trustee Kagann. Also present: Treasurer Perry, Attorney Goodloe, Debbie Crabtree and Brian LeFevre of Sikich Accounting Services, Jon Willhite of UBS Financial Services, Union President Capua and Recording Secretary McClain. President Demas and Trustee Krestan were absent and excused.

APPROVAL OF MINUTES

Motion was made by Trustee Cook to approve the January 25, 2016 regular meeting minutes as presented, second by Trustee Kagann. All ayes. Motion passed.

TREASURER'S REPORT

Financial Report – Sikich will report under New Business.

Payment of the Warrants – Motion was made by Trustee Kagann to pay warrants in the amount of $2,947.12, second by Trustee Cook. Roll call: Trustee Kagann-aye, Trustee Cook-aye, Secretary Barry-aye (3-ayes, 0-nays, 2-absent). Motion passed.

COMMUNICATIONS

None.

COMMITTEE REPORTS

Legislative Committee – Attorney Goodloe updated the Board on current legal issues. Discussion took place on methods and timelines for funding.
Attorney Goodloe presented the proposed application for disability benefits for review and possible action at the March meeting.

Investment Committee – Jon Willhite of UBS Financial Services distributed the 2015 4th Quarter Report and reported on performance and returns. Mr. Willhite went over all the managers and stated that we are moving in the right direction. The market continues to be very volatile. Section two includes the rebalancing worksheet. Mr. Willhite requested a letter regarding the transition to Sikich Accounting Services and authorizing the transfer of funds.

The Board agreed to amend the agenda to address the second item under New Business.

- *Accounting Services Transition Timeline* – Brian LaFevre explained how the transition will take place and the items that are being set up for the March 2016 transactions (Laurie Hayes will process the February beneficiary payments). 1. The vendor payments. 2. The beneficiary payments. 3. Cash flow analysis.
  Sikich is working toward having January and February Reports at the March meeting as well as a ten month projection. Discussion took place about continuing the current procedure of getting verification from someone at the District for payments. The Board agreed to follow the same process for March payments and discuss further at the March Pension meeting.
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  Motion was made by Trustee Cook, second by Trustee Kagann to approve the rebalancing as set forth in the February 17, 2016 Rebalancing Worksheet. Roll call: Trustee Cook-aye, Trustee Kagann-aye, Secretary Barry-aye (3-ayes, 0-nays, 2-absent). Motion passed.

  Motion was made by Trustee Cook, second by Trustee Kagann to authorize the Board to prepare a letter to UBS Financial Services transferring authority to accept direction from Sikich regarding the transfer of funds to MB Financial for vendor and beneficiary payments. Roll call: Trustee Cook-aye, Trustee Kagann-aye, Secretary Barry-aye (3-ayes, 0-nays, 2-absent). Motion passed.

OLD BUSINESS

- *Update Jakobsons Matter* – Attorney Goodloe reported that this matter was dismissed on February 11, 2016.

- *Update Sleigher Disability Application* – Attorney Goodloe reported that all three Independent Medical Examinations (IME) have been set up and Mr. Sleigher's Attorney has been notified.

NEW BUSINESS

- *Review of Closed Session Minutes* – Motion was made by Trustee Cook that the Closed Session minutes of 4/22/14, 4/28/14, 5/27/14, 9/22/14, 1/20/15, 4/27/15 and 5/26/15 remain closed at this time, second by Trustee Kagann. Roll call: Trustee Cook-aye, Trustee Kagann-aye, Secretary Barry-aye (3-ayes, 0-nays, 2-absent). Motion passed.

CLOSED SESSION

None.

MATTERS OF THE PUBLIC

President Capua reported that the Local is gathering information to present to the Board on the Code of Conduct for service providers. President Capua is working on a presentation for the March meeting.
Jon Willhite suggested reviewing the Pension Policy at the March meeting.

ADDITIONAL INFORMATION

The next meeting is March 28, 2016. Todd Schroeder will be in attendance at the March meeting for preliminary discussion on the actuarial process.
The total Trustee training hours to be credited was determined to be 1.0 hours.

ADJOURNMENT

Motion was made by Trustee Kagann to adjourn the meeting at 10:25 a.m., second by Trustee Cook. All ayes. Motion passed.

Respectfully Submitted,
Kirk Barry, Pension Secretary

By: Nancy McClain, Recording Secretary