

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS' PENSION FUND

Regular Meeting Minutes
Monday, April 25, 2016 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 Monday, April 25, 2016, 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 Barry, Trustee Cook, Trustee Krestan and Trustee Kagann. Also present: Treasurer Perry, Attorney Goodloe, Debbie Crabtree of Sikich Accounting Services, Jon Willhite of UBS Financial Services, Jessica Fain of Lauterbach & Amen, Union President Capua and Recording Secretary McClain.

APPROVAL OF MINUTES

Motion was made by Trustee Krestan to approve the March 28, 2016 regular meeting minutes as presented, second by Trustee Cook. All ayes. Motion passed.

TREASURER'S REPORT

Financial Report – Debbie Crabtree provided a summary of the Compilation Report for the three months ending March 31, 2016. The transition has gone very well.

Motion was made by Trustee Cook, second by Trustee Kagann to accept the Compilation Report through March 31, 2016 as presented. Roll call: Trustee Cook-aye, Trustee Kagann-aye, Trustee Krestan-aye, Secretary Barry-aye, President Demas-aye (5-ayes, 0-nays) Motion passed.

Payments of the Warrants – Motion was made by Trustee Krestan to pay warrants in the amount of \$10,682.17, second by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, Secretary Barry-aye, President Demas-aye (5-ayes, 0-nays). Motion passed.

COMMUNICATIONS

President Demas reported receipt of a retirement letter from Eric Tomaskovic. Action will be taken at the June meeting.

COMMITTEE REPORTS

Legislative Committee – Attorney Goodloe updated the Board on current legal issues.

Investment Committee –

OLD BUSINESS

- *Update Sleigher Disability Hearing* – Attorney Goodloe reported that the hearing is scheduled for May 16, 2016 at 1:30 p.m.
- *Presentation From Union President Tim Capua Reference IAFF Initiative* – Union President Capua gave a brief summary of the NCEFERS Code of Conduct for Pension service providers. Discussion took place.

NEW BUSINESS

UBS Presentation on Q1 Investment Results – Jon Willhite of UBS Financial Services reported on the 2016 1st quarter investments and presented the rebalancing worksheet for approval. Discussion took place.

Motion was made by Secretary Barry to approve the rebalancing worksheet and authorize President Demas to work with Mr. Willhite to allocate the first installment of tax dollars received, second by Trustee Cook. Discussion took place. Trustee Krestan did not agree with giving fiduciary control to one person. Mr. Willhite stated they work within the guidelines and parameters of the current Investment Policy. Roll call: Secretary Barry-aye, Trustee Cook-aye, Trustee Kagann-aye, Trustee Krestan-no, President Demas-aye (4-ayes, 1-nays). Motion passed.

Investment Manager Due Diligence Trip – Jon Willhite reported on the upcoming UBS Financial Services managers meeting in New York / New Jersey on June 16-18, 2016. Discussion took place.

Motion was made by Trustee Krestan to approve coach airfare, two days lodging and reasonable meal reimbursement for up to three Board members to attend meetings with the UBS managers, second by Secretary Barry. Roll call: Trustee Krestan-aye, Secretary Barry-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas-aye (5-ayes, 0-nays). Motion passed.

Annual Actuarial Report – Jessica Fain of Lauterbach & Amen distributed and reported on the draft Actuarial Assumption Summary. Discussion took place regarding the amortization table discrepancy. The final report will be presented for approval at the June meeting.

Annual GASB 67/68 Reports – Debbie Crabtree is working on the Annual GASB 67/68 Report with the auditor.

Pension Board Election Results – Secretary Barry reported that notification was sent to the membership regarding the vacancy on the Board. Lieutenant Demas was the only candidate. Therefore, he was elected by acclamation.

Motion was made by Trustee Krestan to ratify the election results, second by Secretary Barry. All ayes, motion passed.

Trustee Cook questioned the term of office for the Board of Trustee's appointments.

Reconstitution of Pension Board –

Motion was made by Trustee Krestan to nominate Steve Demas as President and Kirk Barry as Secretary, second by Trustee Cook. Roll call: Trustee Krestan-aye, Trustee Cook-aye, Trustee Kagann-aye, Secretary Barry-aye, President Demas-aye (5-ayes, 0-nays). Motion passed.

Fiduciary Liability Insurance Renewal –

Motion was made by Trustee Krestan to approve the renewal of the Fiduciary Liability Insurance Policy at a cost of \$14,030.00, second by Trustee Kagann. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, Secretary Barry-aye, President Demas-aye (5-ayes, 0-nays). Motion passed.

IDOI Security Administrator Authorization Form – Debbie Crabtree explained the IDOI Security Administrator Authorization Form to the Board allowing access to the IDOI online system.

CLOSED SESSION

None.

MATTERS OF THE PUBLIC

President Capua reported that the AFFI Seminar will be at the Lisle Hilton on October 12-13, 2016.

ADDITIONAL INFORMATION

The total Trustee training hours to be credited was determined to be 1.0 hours.
The next meeting is June 27, 2016.

ADJOURNMENT

Motion was made by Trustee Krestan to adjourn the meeting at 10:55 a.m., second by Trustee Cook. All ayes. Motion passed.

Respectfully Submitted,
Kirk Barry, Pension Secretary

By: Nancy McClain, Recording Secretary