

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Regular Meeting Minutes
Monday, June 27, 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, June 27, 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, Brian LeFevre of Sikich Accounting Services, Union President Capua and Recording Secretary McClain.

APPROVAL OF MINUTES

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

TREASURER'S REPORT

Financial Report – Brian LeFevre provided a summary of the Compilation Report for the five months ending May 31, 2016. Discussion took place regarding increasing the monthly distribution from UBS Financial Services.

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

Payments of the Warrants – Motion was made by Trustee Cook to pay warrants in the amount of \$33,595.90, second by Trustee Krestan. Roll call: Trustee Cook-aye, Trustee Krestan-aye, Trustee Kagann-aye, Secretary Barry-aye, President Demas-aye (5-ayes, 0-nays). Motion passed.

COMMUNICATIONS

COMMITTEE REPORTS

Legislative Committee – Attorney Goodloe reported that the Legislature adjourned and not much occurred regarding pensions. Discussion took place regarding the Lockport Fire Protection District case.

*Pension Board Minutes
Monday, June 27, 2016*

Investment Committee – Motion was made by Trustee Krestan, second by Trustee Kagann to increase the monthly distribution funding from \$285,000.00 to \$295,000.00. Roll call: Trustee Krestan-aye, Trustee Kagann-aye, Trustee Cook-aye, Secretary Barry-aye, President Demas-aye (5-ayes, 0-nays). Motion passed.

Trustee Krestan stated that the monthly distribution to the retirees should be posted on the District website.

OLD BUSINESS

- *Trustee Due Diligence Trip* – President Demas reported that money for this was not allocated.

NEW BUSINESS

Sleighter Disability Decision and Order – Attorney Goodloe provided the Brian Sleighter disability decision and order and explained the process. Discussion took place on the payment summary reflecting unpaid work days. The Board agreed that the report should be revised and additional time allowed to review the documents. This item was tabled.

Sleighter Disability Certification Report – This item was tabled.

Annual District Pension Contribution Determination – Brian LeFevre presented the draft actuarial report from Lauterbach & Amen. Extensive discussion took place on the calculation methods and various amortization schedules.

Motion was made by Trustee Krestan, second by Trustee Barry to approve the 100% funding level based on entry age normal in the amount of \$5,021,296.00. Extensive discussion took place. Roll call: Trustee Krestan-aye, Secretary Barry-aye, Trustee Kagann-aye, Trustee Cook-aye, President Demas-aye (5-ayes, 0-nays) Motion passed.

Attorney Goodloe will prepare a letter to the Board of Trustees and forward to the Pension Board.

Brian LeFevre reported that there is a document that is required under Statute called the Municipal Compliance Report. Once the actuary report and the requirement for the audit GASB reports are finalized, Sikich will prepare this report and have it ready for the August Board meeting.

CLOSED SESSION

None.

MATTERS OF THE PUBLIC

None.

ADDITIONAL INFORMATION

The total Trustee training hours to be credited was determined to be .50 hours.

The next regular meeting is August 22, 2016.

ADJOURNMENT

Motion was made by Trustee Cook to adjourn the meeting at 9:57 a.m., second by Trustee Krestan. All ayes. Motion passed.

Respectfully Submitted,
Kirk Barry, Pension Secretary

By: Nancy McClain, Recording Secretary