

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Regular Meeting Minutes
Monday, November 21, 2016 9:00 a.m.

CALL TO ORDER

President Demas called the Lisle-Woodridge Firefighters Pension Fund Board Meeting to order at 8:56 a.m. on Monday, November 21, 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 and Trustee Krestan. Also present: Attorney Goodloe, Debbie Crabtree of Sikich Accounting Services, Jon Willhite of UBS Financial Services and Recording Secretary McClain.

Trustee Kagann was absent and excused.

APPROVAL OF MINUTES

Motion was made by Trustee Cook to approve the September 26, 2016 regular meeting minutes as presented, second by Secretary Barry. All ayes. Motion passed.

TREASURER'S REPORT

Compilation Report Ending on October 31, 2016 – Debbie Crabtree provided a summary of the Compilation Report for the ten months ending October 31, 2016. Ms. Crabtree stated that the Will County taxes were received and will be included in the November report.

Motion was made by Trustee Krestan, second by Secretary Barry to accept the Compilation Report through October 31, 2016 as presented. Roll call: Trustee Krestan-aye, Trustee Barry-aye, Secretary Cook-aye, President Demas-aye (4-ayes, 0-nays, 1-absent) Motion passed.

Monthly Operating Account Transfers Required – Debbie Crabtree reported on the monthly operating expenses.

Motion was made by Trustee Krestan, second by Secretary Barry to increase the monthly transfer amount to \$345,000.00 and a one-time additional \$25,000.00 transfer to cover the November 2016 expenses. Roll call: Trustee Krestan-aye, Secretary Barry-aye, Trustee Cook-aye, President Demas-aye (4-ayes, 0-nays, 1-absent) Motion passed.

Payments of the Warrants – Motion was made by Secretary Barry to pay warrants for the period beginning October 1st through November 21st in the amount of \$17,262.40, second by Trustee Cook. Roll call: Secretary Barry-aye, Trustee Cook-aye, Trustee Krestan-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

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COMMUNICATIONS

President Demas asked all Board members that attended the AFFI Seminar to send their certificate to Nancy for training hours credit.

President Demas received a survey notice from the U.S. Department of Commerce. The Board has chosen not to participate due to the additional cost incurred.

COMMITTEE REPORTS

Legislative Committee – Attorney Goodloe reported that it doesn't look like there will be any pension reform changes during this session. Attorney Goodloe reported on recent pension rulings. Discussion took place. Attorney Goodloe will be speaking at the NIAFPD Conference in January.

Investment Committee – Jon Willhite of UBS will report under New Business.

NEW BUSINESS

Service Pension Application Bureau Chief Scott Spinazola – All the figures have been reviewed by Debbie Crabtree and the District.

Date of hire: May 18, 1993. Retirement date: November 5, 2016. Creditable years of service: 23 years, 5 months and 18 days. Motion was made by Trustee Cook to approve Scott Spinazola's monthly service pension of \$6,044.97 (annually \$72,539.60) and the November 2016 prorated pension amount of \$5,238.97, second by Secretary Barry. Roll call: Trustee Cook-aye, Secretary Barry-aye, Trustee Krestan-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

Presentation of Investment Portfolio by UBS Financial Services – John Willhite summarized the 2016 3rd Quarter performance and evaluated each of the managers. The rebalancing was reviewed and discussion took place. Motion was made by Trustee Krestan, second by Secretary Barry to rebalance the investments as proposed. Roll Call: Trustee Krestan-aye, Secretary Barry-aye, Trustee Cook-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

2017 Draft Pension Budget – Debbie Crabtree presented the 2017 draft budget for a second showing. Motion was made by Trustee Krestan, second by Trustee Cook to approve the 2017 draft Pension Budget as presented. Roll Call: Trustee Krestan-aye, Trustee Cook-aye, Secretary Barry-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

2017 Pension Meeting Dates – Motion was made by Trustee Cook, second by Trustee Krestan to approve the 2017 Pension Board meeting dates as presented. All ayes, motion passed.

Review 2016 IRS 1099-R Submissions – Debbie Crabtree reported on the correct coding on the report for retirees hired back by the District in order to avoid penalties.

OLD BUSINESS

- *Pension Audit Services RFP Update* – President Demas reported that it is expected the District Board will make a decision at their meeting tomorrow.

CLOSED SESSION

MATTERS OF THE PUBLIC

ADDITIONAL INFORMATION

The total Trustee training hours to be credited was determined to be .75 hour.
The next meeting is January 23, 2017.

ADJOURNMENT

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

Respectfully Submitted,
Kirk Barry, Pension Secretary

By: Nancy McClain, Recording Secretary