

LISLE-WOODRIDGE FIRE DISTRICT
FIREFIGHTER'S PENSION FUND

Regular Meeting Minutes

Monday, November 19, 2018 9:00 a.m.

CALL TO ORDER

President Demas called the Lisle-Woodridge Firefighter's Pension Fund Board Meeting to order at 9:00 a.m. on Monday, November 19, 2018, 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 Gieser, Trustee Martino, Trustee Kagann and Treasurer Perry. Also present: Attorney Goodloe, Brian LeFevre of Sikich Accounting Services, Jon Willhite of UBS Financial Services, FM Matt Mieszala and Recording Secretary McClain.

APPROVAL OF MINUTES

Motion was made by Trustee Martino to approve the September 24, 2018 regular meeting minutes as presented, second by Secretary Gieser. All ayes. Motion passed.

TREASURER'S REPORT

Compilation Report Ending October 31, 2018 – Brian LeFevre of Sikich provided a summary of the Compilation Report through month ending October 31, 2018. The net position as of October 31, 2018 is \$64,815,204.77. The FY2018 Budget is right on target.

The District made an additional contribution of approximately \$557,000.00.

Motion was made by Secretary Gieser, second by Trustee Kagann to accept the Compilation Report through October 31, 2018 as presented. Roll call: Secretary Gieser-aye, Trustee Kagann-aye, Trustee Martino-aye, President Demas-aye (4-ayes, 0-nays, 1-absent) Motion passed.

Payments of the Warrants –

Motion was made by Trustee Kagann to pay warrants in the amount of \$11,399.50 for the period of October 1, 2018 through November 19, 2018, second by Trustee Martino. Roll call: Trustee Kagann-aye, Trustee Martino-aye, Secretary Gieser-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

COMMUNICATIONS

None.

COMMITTEE REPORTS

Legislative Committee – Attorney Goodloe reported that the first veto session ended and nothing was decided in terms of pension consolidation. The session starts again next week. A provision did pass that allows a person, age 45 or under, on a duty disability to provide two Doctors notes. Another case was decided involving the formula used to calculate pension benefits.

Investment Committee – Jon Willhite of UBS Financial reported on the 3rd Quarter Fund performance.

The Investment Policy needs to be updated based on allocations. Attorney Goodloe has reviewed the Policy updates.

Motion was made by Trustee Martino, second by Secretary Gieser to update the Pension Fund Investment Policy as presented. All ayes, motion passed (4-ayes, 0-nays, 1-absent).

Mr. Willhite reviewed the UBS Discretionary Services Contract, which replaces the contract of three years ago. The proposed contract reduces the net fees of the Fund. Discussion took place.

Motion was made by Secretary Gieser, second by Trustee Martino to accept the UBS Discretionary Contract as presented. All ayes, motion passed (4-ayes, 0-nays, 1-absent).

OLD BUSINESS

Investment Portfolio Rebalancing –

Jon Willhite distributed a rebalancing handout.

President Demas reported that we will need to rebalance due to the increased monthly cash requirements and receipt of tax distributions, the amount of \$1,793,000.00 will be reallocated to new managers as previously approved.

Motion was made by Secretary Gieser, second by Trustee Martino to move \$312,000.00 from the I-Share Core account to the UBS Cash account for the month of December and approve the revised rebalancing worksheet. Roll call: Secretary Gieser-aye, Trustee Martino-aye, Trustee Kagann-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

NEW BUSINESS

Discussion and Action Regarding Mieszala Combination of Creditable Service – President Demas stated that after working with the Attorney an agreement was reached with Mr. Mieszala. Discussion took place regarding a payment plan.

Motion was made by Trustee Martino, second Trustee Kagann to set the amount of the additional 1% of FF Matthew Mieszala's Lisle-Woodridge Fire District salary that he must pay the Pension Fund in order to combine his creditable service with the Oak Brook Firefighters' Pension Fund pursuant to 40 ILCS 5/4-109.3 at \$5,786.53 and to authorize a repayment from each payroll towards the amount owed and the amount owed is paid in full prior to the date he leaves service with the Fire District. All ayes, motion passed (4-ayes, 0-nays, 1-absent).

Discussion and Action Related to the Draft 2019 Pension Fund Budget –

Motion was made by Secretary Gieser, second by Trustee Kagann to approve the FY2019 Pension Fund Budget as presented. Roll call vote: Secretary Gieser-aye, Trustee Kagann-aye, Trustee Martino-aye, President Demas-aye. (4-ayes, 0-nays, 1-absent). Motion passed.

Discussion and Action Related to 2019 Meeting Dates –

Motion was made by Secretary Gieser, second by Trustee Martino to approve the 2019 meeting schedule as presented. All ayes, motion passed (4-ayes, 0-nays, 1-absent).

Discussion and Action Related to Barry QUILDRO – Attorney Goodloe reported that the certified copy of the Barry QUILDRO order was received.

Motion was made by Trustee Martino, second by Secretary Gieser to accept the Barry QUILDRO Calculation Order as provided and forward to Sikich so they can provide the Pension benefits moving forward. Roll call: Trustee Martino-aye, Secretary Gieser-aye, Trustee Kagann-aye, President Demas-aye. (4-ayes, 0-nays, 1-absent). Motion passed.

Trustee Skotnicki Resignation and Special Election – President Demas reported that Doug Skotnicki has resigned his position on the Pension Board effective immediately. A Special Election will need to be held for the retired position.

Motion was made by Secretary Gieser, second by Trustee Martino to hold a Special Election to fill the retiree position on the Pension Board. All ayes, motion passed (4-ayes, 0-nays).

CLOSED SESSION

None.

MATTERS OF THE PUBLIC

None.

ADDITIONAL INFORMATION

The next Board meeting is January 28, 2019.

The amount of training hours was determined to be one (1.0) hour.

ADJOURNMENT

Motion was made by Trustee Martino to adjourn the meeting at 10:16 a.m., second by Secretary Gieser. All ayes. Motion passed.

Respectfully Submitted,
Austin Gieser, Pension Secretary

By: Nancy McClain, Recording Secretary