

LISLE WOODRIDGE FIRE DISTRICT
FIREFIGHTERS PENSION FUND

Regular Meeting Minutes
Monday, November 20, 2017 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, November 20, 2017, at Station #51 and Headquarters, 1005 School Street, Lisle, Illinois 60532.

ROLL CALL

Roll call indicated the following Board members were present: President Demas, Trustee Cook, Trustee Krestan and Treasurer Perry. Trustee Kagann was absent and excused.

Also present: FM1 Gieser, FM1 Martino, Attorney Goodloe, Debbie Crabtree of Sikich Accounting Services, Jon Willhite of UBS Financial Services, B/C Capua, B/C Mulford (9:15) and Recording Secretary McClain.

APPROVAL OF MINUTES

Motion was made by Trustee Cook to approve the September 25, 2017 regular meeting minutes as presented, second by Trustee Krestan. All ayes. Motion passed.

TREASURER'S REPORT

Compilation Report Ending on October 31, 2017 – Debbie Crabtree of Sikich provided a detailed summary of the Compilation Report for the ten months ending October 31, 2017. FM1 Martino asked Ms. Crabtree to check on the contributions of two individuals that have the same start date, but their contributions are different.

Motion was made by Trustee Krestan, second by Trustee Cook to accept the Compilation Report through October 31, 2017 as presented. Roll call: Trustee Krestan-aye, Trustee Cook-aye, President Demas-aye (3-ayes, 0-nays, 1-absent). Motion passed.

Monthly Operating Account Transfers Required – Debbie Crabtree reported on the monthly operating expenses. The Pension Board will not meet in December.

Motion was made by Trustee Krestan, second by Trustee Cook to increase the monthly transfer amount to \$380,000.00 beginning January 2018. Roll call: Trustee Krestan-aye, Trustee Cook-aye, President Demas-aye (3-ayes, 0-nays, 1-absent). Motion passed.

Payments of the Warrants-October 1, 2017 through November 30, 2017 –Motion was made by Trustee Krestan to pay warrants in the amount of \$11,092.81, second by Trustee Cook. Roll call: Trustee Krestan-aye, Trustee Cook-aye, President Demas-aye (3-ayes, 0-nays, 1-absent). Motion passed.

COMMUNICATIONS

*Pension Board Minutes
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COMMITTEE REPORTS

Legislative Committee – Attorney Goodloe reported that newly elected Board members are required to take 32 hours of training relating to pension within the first year. The Open Meetings training needs to be completed as well. Sixteen hours of continuing education is required after the first year.

Attorney Goodloe gave a detailed report on several new laws and items of note. No property tax freeze has passed the legislature.

Investment Committee – Will discuss under New Business.

OLD BUSINESS

Update Regarding Langford Disability Application – Attorney Goodloe reported that all the records subpoenaed have been received. Two IME's have been scheduled for the end of November and the third is scheduled for the beginning of December.

Investment Portfolio Rebalancing – Will discuss under New Business.

NEW BUSINESS

Pension Election Results – President Demas reported that there were three candidates for two positions on the Pension Board. Austin Gieser received 57 votes, Tom Martino received 47 votes and Tim Capua received 21 votes. All ballots are available for inspection.

Motion was made by Trustee Krestan to approve Austin Gieser and Tom Martino as Trustees of the Pension Board as certified by the election results, second by Trustee Cook. All ayes, motion passed.

Reconstitution of the Pension Board – Motion was made by Trustee Martino to elect Steve Demas as President, second by Trustee Cook. Roll call: Trustee Martino-aye, Trustee Cook-aye, Trustee Gieser-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

Motion was made by Trustee Martino to elect Austin Gieser as Secretary, second by Trustee Cook. Roll call: Trustee Martino-aye, Trustee Cook-aye, Trustee Gieser-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

UBS Report on Q3 Investment Results – Jon Willhite reviewed the 3rd Quarter 2018 investment portfolio performance and managers. Mr. Willhite explained the rebalancing worksheet. Motion was made by Secretary Gieser, second by Trustee Martino to accept the UBS 3rd Quarter Report and reallocation of \$575,000.00 as presented on the rebalancing worksheet. Roll call: Secretary Gieser-aye, Trustee Martino-aye, Trustee Cook-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

Fiscal Year 2018 Budget Review and Approval – Debbie Crabtree of Sikich reviewed the 2018 proposed budget. Motion was made by Trustee Cook, second by Secretary Gieser to

accept the fiscal year 2018 Budget as presented. Roll call: Trustee Cook-aye, Secretary Gieser-aye, Trustee Martino-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

Sikich Engagement Letter for 2018 – Debbie Crabtree of Sikich stated that a new engagement letter is signed year-to-year.

Motion was made by Trustee Cook, second by Secretary Gieser to accept the Sikich Engagement Letter for 2018. Roll call: Trustee Cook-aye, Secretary Gieser-aye, Trustee Martino-aye, President Demas-aye (4-ayes, 0-nays, 1-absent). Motion passed.

Review of 2017 IRS 1099-R Submissions – Debbie Crabtree reported that the 1099-R's will be prepared once the December pension payments have been processed.

2018 Pension Fund Meeting Dates – Motion was made by Secretary Gieser, second by Trustee Cook to approve the 2018 meeting schedule as follows:

Meetings are held at Station #51 and Headquarters, 1005 School Street, Lisle, Illinois, unless otherwise specified. Meetings commence at 9:00 a.m.

January	22
February	26
March	26
April	30
June	25
August	20
September	24
November	19

All ayes, motion passed.

CLOSED SESSION

MATTERS OF THE PUBLIC

ADDITIONAL INFORMATION

The next meeting is January 22, 2018.

The amount of training hours was determined to be 1.0 hours.

ADJOURNMENT

Motion was made by Trustee Cook to adjourn the meeting at 10:24 a.m., second by Secretary Gieser. All ayes. Motion passed.

Respectfully Submitted,
Austin Gieser, Pension Secretary

By: Nancy McClain, Recording Secretary