

Woodstock Firefighter's Pension  
Board of Trustees

A regular meeting of the Woodstock Firefighter's Pension Board of Trustees was called to order on Thursday July 21<sup>st</sup>, 2011 at 6:40 p.m. at Fire Station #1, 435 E. Judd Street, Woodstock, Illinois.

Board members present were Secretary Matt Hedges, Treasurer Kunzie and Trustees Lloyd Shaw, Dick Menzel and Bob Kristensen. President Mike Hill was absent.

Other present was Thomas Quinn and Kevin Noonan of American Community Wealth Management, Deputy Chief Terry Menzel and Chief Ralph Webster.

### Minutes

Board reviewed the minutes from the April 28<sup>th</sup>, 2011 meeting and the July 11<sup>th</sup>, 2011 special meeting. **Motion by Trustee Kristensen, seconded by Trustee Menzel to accept the April 28<sup>th</sup>, 2011 minutes as written; motion passed unanimously.**

**Motion by Trustee Kristensen, seconded by Trustee Shaw to accept the July 11<sup>th</sup>, 2011 minutes as written; motion passed unanimously.**

### Communications

Secretary Hedges presented correspondence he received on the IPPFA Midwest Conference that fulfills the requirements of trustee continuing education; registration is \$275/member until August 1st. Trustees Menzel, Kristensen and Secretary Hedges expressed interest in attending the conference. President Hill had also expressed interest before the meeting. **Secretary Hedges stated that he would register the above members and draw a check for the registration before the end of the evening.** Registration for four members totaled \$1100.00.

Secretary Hedges presented a bill to reimburse the District for use of the Office Depot credit card to purchase office supplies totaling \$29.49. **Motion to pay the bill by Trustee Kristensen, seconded by Trustee Menzel; motion passed unanimously.**

### Financial Report

Secretary Hedges turned the floor over to Mr. Quinn and Mr. Noonan of American Community Wealth Management. Mr. Quinn stated that he had some paperwork for Secretary Hedges and President Hill to sign to authorize transfers approved at the July 11<sup>th</sup> meeting.

Mr. Quinn stated that the transfers would bring the mutual fund investments up to 33% of the fund. He also stated that he was prepared to discuss what to do with further cash at the August 16<sup>th</sup> special meeting.

### Open Issues

#### *Webster Contribution Agreement*

Secretary Hedges stated that he had been working to calculate the amount owed back to the fund, but has not been successful. He stated that the calculation is very complex and he had asked Mr. Quinn if he had any resources to complete the calculation, but Mr. Quinn was not able to make the calculation with confidence. Trustee Kristensen asked if the statute prescribed for this issue. Chief Webster asked to comment and stated that the statute prescribes the formula.

Chief Webster stated that Secretary Hedges was close with his calculation; however Secretary Hedges figure was lower than what Chief Webster came to when he had preformed the calculation on his own. Chief Webster stated that he was looking to have someone verify the math. Secretary Hedges stated that he had discussed the math with Mr. Quinn and that the difficult variable was the increase in contribution over time. Chief Webster offered to sit down with Secretary Hedges to compare formulas and come up with a total; the Board was comfortable with that agreement. **Secretary Hedges suggested that the Board include the contribution resolution on the August 16<sup>th</sup> special meeting agenda; the Board agreed.**

#### *Tax Levy*

Secretary Hedges stated that he learned that the Illinois Dept. of Insurance was looking for a vendor for their actuarial program due to changes in legislation enacted this year and that they would not resume preparing suggested tax levies until the fall of 2011.

Secretary Hedges stated that he had researched what was required for the Pension Board to report to the municipality annually for the tax levy. He stated that he had access to most of that information and that the audit currently in progress would provide the rest of the information. Secretary Hedges felt that the Pension Board would be able to provide a report that would allow the District Board to discuss and pass a levy before the deadline. Chief Webster stated that a levy would need to pass by the December Trustee meeting at the latest and that the Pension Board would need to furnish a report for tax levy by the November meeting. He was confident that the Pension Board would be able to get that accomplished by November.

Chief Webster noted that the levy would not be based on an actuarial analysis, due to the delay from the State; however the District can get close with the information in the report. He stated that typically the District has been paying more than recommended and if the estimated levy fell short one year, it could be made up in another. Secretary Hedges stated that without the availability of the State issued actuary analysis, the Board was left to give their best effort at providing the information for a levy. **Secretary Hedges will work on a Report for Tax Levy to be discussed and certified by the Board at the October 21, 2011 meeting.**

**New Business** None.

#### **Adjournment**

There being no further business before the Board, **Motion to adjourn by Trustee Shaw, seconded by Trustee Kristensen; Meeting adjourned 6:55 p.m.**

Respectfully submitted,

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Matt Hedges, Secretary  
Woodstock Firefighter's Pension Fund

July 22, 2011